

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, AUGUST 27, 1926

No. 35

The Royal Union Life Insurance Company

DES MOINES, IOWA



Royal Union Life Building Cor. 7th and Grand Avenue
Des Moines, Iowa.

Has \$148,000,000.00 Insurance in Force.

It has Paid to Policyholders over \$22,000,000.00.

It is constructive and conservative.

It has an attractive and complete line of fast selling policies.

It is fair and considerate with its agents.

Its steady progress and aggressive methods have been constantly attracting the best type of insurance men to it.

Royal Union Life Insurance Company

A. C. TUCKER, President

D. C. COSTELLO, Secretary

WILLIAM KOCH, Vice-President

WASTE

The first great problem with which the human race forever struggles is how to live as long as possible. To live at all humanity must fight disease, from birth.

The advance made into the *terrain* of this common enemy in recent years, chiefly through discoveries in pure science, makes a story more thrilling than Stanley's journey across the Dark Continent, more romantic than Amundsen's flight over the Top of the World.

Whatever science is now saving through a better longevity has hitherto been waste, but a waste *man-kind in the mass could not control; it could however and, in a limited way, now does, avoid utter waste through co-operation.*

Outside of disease there are other enemies to be overcome. Amongst these enemies are:

Ignorance;

War;

Bad Sociological programs;

Lack of a proper sense of individual responsibility;

Lack of appreciation of the value of human life, the only real value in the world.

ALL THESE ARE CONTROLLABLE ENEMIES

The battle of science against disease helps; it lengthens life, but does not solve the problem.

The battle against the controllable enemies is the great current, always present battle.

Ignorance and war with resultant maladjustments, are man's arch enemies, the great causes of waste.

Human life, the only real value, is now constantly snuffed out by its controllable enemies, leaving liabilities and not assets. Intelligent co-operation can prevent that.

Every life is an asset to everybody if it is not wasted.

War with its hideous waste seems as yet uncontrollable. But in the long run ignorance is a deadlier foe than war.

Premature death from disease, which happens in spite of all scientific knowledge, is without a specific plan to meet it, sheer waste.

Premature death from war not only destroys values and disrupts life plans but leaves debts for other people to pay; even that monstrous waste can be adjusted, through co-operation, so as to be really less burdensome.

Premature death from any cause usually means helpless wives and mothers, children either half educated or educated in crime, all at the expense of society.

The value of a life can be in part replaced by cash through co-operation; that helps the taxpayer, liquidates liabilities and gives children a chance.

While humanity is struggling to eliminate disease, to eliminate the rivalries of nations, rivalries in business, the blunders of ignorance, rivalries in the churches, and the cruelties of the strong; lifting the burdens imposed on society by the lazy and the incapable, Life itself (individuals, men, women, children) must, in order to preserve its great but fugitive value, organize intelligently; it must express itself in current values, must through co-operation translate itself into bonds, mortgages, real estate and cash. That sounds materialistic; but there is no other even partial equivalent for the intangible personality which, living, is of immeasurable value and eliminated without a program which in part replaces it, becomes worth less than nothing.

How to do all that as against both kinds of waste, the controllable and the uncontrollable?

Did you say Life Insurance?

Of course you did.

LIFE INSURANCE IS A MILITANT, AN ORGANIZED CRYING OUT TO HUMANITY TO STOP WASTE.

IT HAS AS YET CAUGHT UP OUT OF THE NIAGARA OF WASTE ONLY A FEW BILLION DOLLARS OF THE INEXPRESSIBLE BILLIONS THAT HAVE FOR AGES RUSHED INTO THE OCEAN OF WASTED VALUES.

Life Insurance is the first business in the world, first in its moral appeal, first in its scientific processes, first in its fight against life's enemies, first in its correction of maladjustments, first in eliminating waste, almost first now in its accumulations.

Ask at one of our Branch Offices about this Company. Learn how you can eliminate waste, how you can serve yourself and your neighbor as well.

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, President.

The National Underwriter

LIFE INSURANCE EDITION

Thirtieth Year, No. 34

CHICAGO, CINCINNATI, AND NEW YORK, FRIDAY, AUGUST 27, 1926

\$3.00 Per Year, 15 Cents a Copy

SOCIAL BACKGROUND OF LIFE INSURANCE

Elton R. Shaw Addressed Agents
of the Columbus Mu-
tual Life

VALUE OF PREPARATION

Company Decides to Have a Corre-
spondence Course Prepared for the
Benefit of Agents

The principal address of the Friday morning session of the Columbus Mutual Life agency convention was made by Elton Raymond Shaw of Chicago, nationally known lecturer and orator. Mr. Shaw had for his subject "The Social Background of Life Insurance." He stated that the greatest social organization throughout the United States is the life insurance agent who is constantly striving to have his fellowman provide for himself, his family and the time when old age will come to him. He impressed on his hearers the value of preparing themselves so that they could render a professional service to every client. To do this the life underwriter should devote a certain number of hours each day or evening to a thorough study of the business.

Should Be Better Prepared

He asked his hearers what they would think of a doctor who was called in and, without making an examination proceeded to operate. He then stated that a life insurance man who called on his client and used the old hit-and-miss method of selling a policy was in the same class as the doctor. Mr. Shaw stated that less than 4 percent of the income of man is put into life insurance when it ought to be 10 percent. He informed his audience that he was and had been putting 15 percent of his income into life insurance for the past several years. In closing Mr. Shaw related some personal experiences he had with prospects who wanted to talk it over with their wives. He offered suggestions how to overcome this obstacle.

Will Have Correspondence Course

In concluding his address a resolution was offered by the agents, which was unanimously carried and accepted by the company, to have a correspondence educational course prepared and given to the sales force.

George A. Ferguson, who holds Contract No. 1 of the Columbus Mutual Life, gave a very interesting and helpful talk on "How I Insure My Intimate Friends."

M. P. Chevalley gave an inspirational talk and suggested that every agent train himself into becoming a self-starter.

D. E. Johnson, who traveled 1,299 miles, and who represents the company in Kansas, told "Why I sell the limited payment life policies." He was followed by William Rowe, who related some

INHERITANCE TAX TEST

SAY ALL INSURANCE EXEMPT

Plaintiffs in New York Case Attack
Validity of \$40,000 Limit Estab-
lished by Federal Tax Law

NEW YORK, Aug. 26.—A question of vital concern to the life companies and many of their policyholders will soon be decided here when the United States district court hands down its decision in a suit brought before it which challenges the validity of the clause in the federal inheritance tax law authorizing the levy of an inheritance tax against all life insurance in excess of \$40,000 left by a decedent. The law lists such an excess as part of the assets of an estate and the clause in question fixes the tax rate on the excess according to the value of the estate.

Suit Brought by Executors

The suit has been brought against Frank W. Bowers, collector of internal revenue for the second district, by the executors of the will of Abraham B. Meyer, garment manufacturer, who died in 1921. According to the complaint, the federal income tax return for the estate showed \$369,544 subject to a tax, on which the collector levied a tax of \$10,261, which was paid in 1922. In 1924 the collector increased the valuation of the estate to \$424,063 and levied an additional tax of \$2,180, which was paid. In compliance with the United States revenue laws the executors listed as assets of the estate all money in excess of \$40,000, which the widow, Corinne B. Meyer, received as beneficiary of 13 life insurance policies. The excess amounted to \$146,000, on which sum "the defendant erroneously and unlawfully levied and collected from the plaintiffs an estate tax amounting to \$5,840."

Last year the executors filed a claim with the internal revenue department asking for a refund of the \$5,840, but the claim was rejected except for a refund of \$500 on two policies issued in 1906 for \$10,000 and \$5,000, respectively. All the other policies were taken out in 1919.

"Vested in Beneficiary"

"These policies," the complaint reads, "became vested in the beneficiary in the decedent's lifetime, were not part of the estate or property which the decedent left at his death and were not liable for the payment of his debts or distributable as part of his estate. The beneficiary received the proceeds of said policies solely by reason of her ownership thereof and of her interest as beneficiary therein, and not by virtue of any succession, inheritance or transfer tax laws of the State of New York or of any other State, or of the United States."

This suit recalls the Henry C. Frick case, in which the United States Supreme Court decided that no tax could be levied upon the insurance he left in

"Personal Field Experiences" in which he stressed the importance of house-to-house solicitation. Mr. Rowe operates in this manner and since July 1, 1926,
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LIFE SALES INCREASE

EXCEED LAST YEAR'S RECORD

Research Bureau of Hartford Gives
Figures on July Business in
United States and Canada

HARTFORD, Aug. 25.—Sales of ordinary life insurance in the United States in July totaled \$702,129,000, an increase of 1 per cent over sales for last July, which had increased 16 percent over July, 1924, according to a summary issued by the Life Insurance Sales Research Bureau. The statistics include those of 81 companies which had 88 percent of the total legal reserve life insurance outstanding in the United States in January, 1925. Most sections of the country showed a gain, although the middle Atlantic states, including New York, New Jersey and Pennsylvania showed a decline of 3 percent.

South Atlantic States Lead

For the first seven months of the year, sales were 4 percent ahead of sales for the same period of last year, with the south Atlantic states showing the largest gain, 9 percent. Florida, with sales 46 percent higher than last year, shows the highest gain for the year to date, despite a loss of 2 percent July as compared with July of last year. The middle Atlantic states for the first seven months showed a gain of 3 percent.

Chicago Shows Good Gain

As compared with the national figures, New York state showed a loss of 5 percent in July from the same month last year and a gain of 2 percent for the seven-month period over the same period of last year. New York city, however, showed a loss of 13 percent in July, while sales in the first seven months were approximately the same as those the first seven months of 1925. Of the other five cities reported on individually, Chicago gained 6 percent and Detroit 2 percent in July, while Cleveland lost 6 percent and Boston and Philadelphia 3 percent.

Sales in Canada

In Canada sales of ordinary life insurance showed an increase of 6 percent in July over July, 1925. Sales were more than \$1,250,000 a day, or \$40,101,000 in all. These statistics cover the activities of 15 companies which had in force 84 percent of the total business outstanding in the Dominion in January, 1925. For the seven months ended July 31, the Dominion recorded an increase of 10 percent over 1925, every province showing an increase. Saskatchewan led with a gain of 28 percent for the year to date, while Montreal leads the cities with a gain so far of 14 percent.

excess of the \$40,000 limit. In the Frick case, however, the question raised was a different one. The validity of the whole law in regard to the status of payments made on life insurance policies was not challenged. In the Frick case the supreme court ruled that as the inheritance tax law was not retroactive, no tax could be levied against the steel man's policies, which had all been issued prior to the passing of the law.

CANADIAN DEPARTMENT GIVES MORTALITY BASIS

Life Companies Shown How
Policy Values Should
Be Estimated

REFLECTS ACTUAL LOSSES

New Mortality Schedule Drawn Up by
Department and Rules Given for
Figuring Reserves

The Canadian insurance department has issued a memorandum to all companies writing life insurance in Canada relative to the valuation of policies and establishment of reserves. The memorandum establishes rules of procedure and gives the mortality basis for the valuation of the policies in accordance with actual experience. The department has commented on the matter as follows:

No Basis Prescribed

The insurance act prescribes no basis of mortality on which the actuarial reserves of life insurance companies shall be computed. Each company is in this respect a law unto itself, save for the provision that the tables employed shall be any of the "standard" tables used in the computation of its premiums.

As to the interest basis, the law fixes 3½ percent as the maximum rate, and there is the further provision (Sec. 43, subsec. 5) that the rate shall not be less than 3 percent, or a rate .5 percent less than that on which the premiums have been computed, whichever is the less.

Reserve Requirement

There is, however, the requirement that the reserves of all companies shall be computed by the department at least once in five years, and the basis of this valuation is prescribed as the Om (5) table of mortality and 3½ percent interest. This is also prescribed as the standard by which the withdrawal or continuance of a company's license is to be decided. Canadian companies are permitted to make an initial deduction from the said reserve as an allowance for initial expenses, but this deduction must be made good within four years from the date of issue. There is the further provision, that companies issuing policies at gross premiums less than the net premium on the said basis together with a loading of 2½ percent, are required to maintain in respect of such policies a deficiency reserve equal to the present value of an annuity of the amount of the deficiency in premium for a period equal to the balance of the premium period.

Find Present Basis Unsatisfactory

Many companies have expressed the opinion that the bases above mentioned for reserves and gross premiums are ill-fitted to actual conditions in Canada, and that the initial deduction permitted is unsatisfactory, as evidenced by the

(CONTINUED ON PAGE 15)

OLD LINE AGENTS MET

ANNUAL CONFERENCE IS HELD

Milwaukee Company in Session at Home Office Addressed by Wisconsin Commissioner and Others

MILWAUKEE, WIS., Aug. 25.—"The great body of policyholders depend upon you for protection, insurance guardianship and professional advice, and as agents you must keep in mind that service to your clients is the price of success," said Insurance Commissioner Olaf H. Johnson of Wisconsin, in his address opening the annual convention of the agents of the Old Line Life of Milwaukee. Commissioner Johnson spoke at the meeting of general agents of the company following a luncheon at the Milwaukee Athletic club on Tuesday noon, at which Rupert F. Fry, president of the company, was chairman.

Service Is Keypoint

"I cannot praise or commend too highly the agent who treats and deals with the policyholder in the relation of client and renders honest service to both his client and his company," continued the commissioner. "It can be truthfully said that our agency system today is characterized by a high standard of morale, intelligence and service. The insurance agent and his association is a bright spot in the insurance business."

N. Gust Hartberg, general agent for the company at Marinette, Wis., in his talk on "Building an Agency," declared that to attract agents to a general agency the system must be made appealing to them and a general agent must give a personal demonstration to attract men.

"I do not believe an agent needs as much assistance as is quite commonly thought," said Mr. Hartberg. "Too much attention sometimes spoils a new man for he is not on his own. It is wise for a general agent to keep in contact with his men, if not personally then through the media of letters and the telephone."

He told the general agents that one of the features which has stimulated business for his general agency has been setting a definite quota each month for the agents. When they promise to sell a stipulated amount during the month they usually live up to the promise.

Discussed Agency Building

The discussion of the afternoon session was opened by Mel T. Canfield, general agent at Antigo, Wis. His topic was "General Agency Building," and he stated that the way to build an agency is to get the agents, train them, and keep them.

"General agents are too prone to meet the fellow without a job, the man who is constantly changing from one position to another," he said. "One of the best ways to attract the right men is to concentrate in a territory, and in a short time notice will be given and good men will be attracted. The employed man looking for a change is a good prospective agent and this employed man should preferably be a small-salaried one. I believe that this type of man will make a more successful agent over a period of time than will a bank cashier for example, for he has been used to living on a moderate income, and will not be as hard-pitched during the development period. The teacher is also a good prospective agent for it has been his business to teach others, and life insurance is only teaching people how to be thrifty."

Mr. Canfield then took up the matter of training agents after they are in the employ of a company. The new agent should be advised to work for about ten days on one policy he is familiar with and at the end of that period, the field man should assist him. If the new agent is a comer he should have some prospects, and it will be encouraging to

ARRANGES FOR PRIZES

BRANDON ANNOUNCES PLAN

Columbus Mutual President Will Perpetuate Fund for Awakening Interest in the Work

President C. W. Brandon of the Columbus Mutual Life announces that he has made new arrangements for the presentation of the prize which he has been giving for the last half dozen years to the agent who has appointed and worked with the largest number of producing agents from one agency convention until the next. A producing agent is one who writes and pays for not less than \$10,000 of life insurance during his first agency year. Mr. Brandon has given a silver loving cup to that agent. He also states that the company should establish a school of life insurance that will emphasize the true principles and practices of the business, namely, "First,



C. W. BRANDON
President Columbus Mutual Life

participating insurance only, believing that the non-par scheme is devoid of principle," and secondly, "Our so-called golden rule agency contract which features the direct agency system, unrestricted territory, automatic promotion and vested renewals."

Mr. Brandon states that to the end that these may be made certain he agrees that the company may deduct \$50 each year from his renewal account, \$25 for the annual silver loving cup and \$25 to pay the tuition each year for one student to be selected by him or the company, which deduction to continue until his renewal account shall amount to less than \$1,200 a year. At that time the company shall take over and assume the payment of these funds. The company through Treasurer S. A. Hopkins and the executive committee through Secretary D. E. Ball has accepted this proposition.

him if the field man writes some business with him. Then he should be left alone for another period, but at this time, which Mr. Canfield characterized as the most critical one, he should be watched more closely and not left alone too long, for many men are broken at this time if they do not get attention.

Seek American Life Convention

Texas will seek the privilege of entertaining the 1927 American Life Convention, according to an announcement just made. The Texas delegation, headed by President Harry L. Seay of the Southland Life, has always been active in convention affairs, Mr. Seay having headed the organization in 1917-1918.

CRITICIZES OLD TABLE

WARNS FRATERNAL SOCIETIES

Sidney H. Pipe Raps American Experience Table and Shows Its Ineffectiveness

The inability of the American Experience Table of Mortality to reflect the actual mortality experience of the companies was pointed out by Sidney H. Pipe, fraternal actuary, speaking before the National Fraternal Congress in Buffalo last week. Mr. Pipe was speaking on the subject, "Stop, Look, Listen," stressing the necessity of fraternal societies setting aside their controversies over rating bases and returning to a basis of friendly competition. Mr. Pipe said that there was an apparent effort to divide the fraternal house against itself, largely on the basis of the rating table used, but that tendency should be checked.

Finds Table Ineffective

Mr. Pipe particularly referred to the ineffectiveness of the use of the American Experience Table, which has been adopted by a number of fraternal societies. He said that the societies which have adopted this table should be allowed to pursue their activities undisturbed, but that they should not assume an air of superiority or force other societies to involve themselves in the competition resulting from its use. Mr. Pipe presented statistics to show that the American Experience Table does not follow the actual mortality experience of the companies. He said that it was surprising to see fraternal societies so generally adopting a table which the old line companies were already beginning to cast aside. The one chief advantage of the American Experience Table, that of producing safe reserves, was largely discounted by Mr. Pipe, who showed that the 4 percent terminal reserve at the end of five years and 20 years for the whole life policy of \$1,000, considered on the basis of both the American Experience Table and the American Men Ultimate Table, showed larger reserves for the latter table, with the one exception of an entrant at age 50, at the end of 20 years.

Gives Mortality Tables

The figures given by Mr. Pipe to show the ineffectiveness of the American Experience Table compared the mortality rate for 1,000 at various ages of entry of the American Experience Table, the mortality experience of 43 fraternal societies, the experience of the Modern Woodmen, the I. O. O. F. table and the American Men table, the results being as follows:

Mortality Rates Per 1000						
Age.	Amer. Exp.	43	M.W.A.	I.O.F.	A.M.	
20.....	7.81	4.71	3.63	4.60	3.92	
25.....	8.07	4.59	3.82	4.72	4.31	
30.....	8.43	4.60	3.75	4.87	4.46	
35.....	8.95	5.33	4.10	5.19	4.78	
40.....	9.79	6.07	4.72	6.54	5.84	
45.....	11.16	7.79	6.12	8.69	7.94	
50.....	13.78	10.67	8.31	12.10	11.58	
55.....	18.57	16.71	11.82	17.50	17.47	
60.....	26.69	26.21	19.25	26.02	26.68	
65.....	40.13	40.40	31.61	39.42	40.66	
70.....	61.99	60.85	52.19	60.35	61.47	

Sun Life Writes Big Group Policy

The Sun Life of Canada has issued one of the largest group insurance policies ever written in Canada. The policy is on the lives of 2,000 employees of the Price Brothers Company of Montreal, paper manufacturers, and gives protection to the amount of \$6,000,000. The insurance covers life, disability and accident and health. The provisions of the policy apply to all laborers in the company's pulp and paper mills and to salaried employees who receive less than \$2,000 a year. The plan will probably be expanded to take in all the company's employees.

FRATERNALS DECLINING

FIGURES PRESENTED BY BEHA

New York Insurance Superintendent Paints Gloomy Picture in Fraternal Congress Address

BUFFALO, N. Y., Aug. 24.—James A. Beha, superintendent of insurance of New York, told members of the National Fraternal congress at its meeting here last week that they could not hope to compete with old line insurance companies, so far as rate or premiums are concerned.

"The fraternal have not had a very happy, prosperous period the past 15 years, since the adoption of the so-called Mobile act," he said. "It is unfortunate that they did not come to a realization of the fact that they were selling insurance below cost many years before they did. These 15 years have been a period of reconstruction. It has been a difficult task for everyone concerned—the insurance departments, as well as the fraternal executives."

Some Have Not Corrected Errors

"Many societies found it impossible to stabilize their financial condition by rerating and were forced to liquidate, the disagreeable task falling on the insurance departments. While many of the fraternal have come through and are now in a sound condition financially, there are still some that have not succeeded in correcting their past errors and these societies are still a matter of concern to insurance departments and a danger to the fraternal insurance business as a whole. There are not many of these, however, and it is to be hoped that their executive bodies will do everything possible to create adequate rate classes and accumulate proper reserves for the protection of their members."

Little Advantage in Rates

"There is little, if any, advantage in premium rates that your societies can offer a prospect over those offered by the old line companies. The extensive facilities for the procuring of new business which has grown with the old line is another factor that has worked to the disadvantage of your societies and made the procurement of new members difficult. In order to succeed, therefore, you must offer something more, some additional incentive."

Mr. Beha advised the delegates against adoption of group insurance, in that it would detract from the individuality of the societies and allow admittance into the societies of individuals without proper moral qualifications.

Membership Shows Decrease

"I have reviewed the membership exhibits for the year 1925 of some 26 New York societies," Mr. Beha continued. "These exhibits are not encouraging. The 26 societies showed a net decrease of 2,203 in the membership. In eight of the larger societies of various other states there was an increase of 169,986 in new members. The loss from lapsation was 137,201 and 16,100 from death, resulting in a net decrease of 3,315."

Mr. Beha said that inasmuch as the major portion of these lapses were in new members, societies would have probably been much better off at the end of the year had they written no new members, since these lapses have caused a serious drain on resources of the societies. Only those who persevere to the end are worth while to a fraternal.

Monarch Life in Indiana

The Monarch Life of Springfield, Mass., has been admitted to Indiana. It is a new company with the same officers as the Monarch Accident of Springfield and will confine its business to Masons as does the accident company.

DRASTIC CHANGES IN UNDERWRITING WATCHED

Announcements of Aetna and Connecticut General Bring Problem to Fore

DIFFER IN VIEWPOINTS

Company Officials Are of Two Minds Regarding Effects of Such Changes

NEW YORK, Aug. 25.—Problems raised by the generally unsatisfactory conditions prevailing in the health insurance field have again been brought to the fore by recent official announcements that on Sept. 1 the Aetna Life and the Connecticut General will put into effect important changes both in policy forms and premium rates for this form of coverage.

Announce Drastic Changes

On that date the Aetna will discontinue writing all policies providing life indemnity on health coverage. It will issue no more policies providing health coverage from the first day of liability except on such forms as require house confinement. There will be a 25 percent premium increase on renewals of health policy forms not requiring house confinement and providing coverage from the first day of disability with a 52-week limit for the payment of indemnity. A new form of "Basic Disability" is to be issued providing a two weeks' waiting period under the health contract. These changes were necessitated by an underwriting experience that remained unfavorable in spite of the fact that three years ago the company considerably reduced commissions on new full cover health policies, introduced a waiting-period policy and discontinued issuing policies containing the health life indemnity feature.

After Sept. 1 the Connecticut General will only write health policies carrying a 14-day exclusion period and requiring house confinement. It will no longer write any policies for a premium of less than \$10. It is withdrawing its travel accident policy which had a \$5 annual premium, but it will continue to write its automobile accident policy for a minimum annual premium of \$10.

Various Views Given

In recent interviews prominent officials of the large companies here that write health coverage appear to be of two minds as to whether the general health insurance situation can be materially bettered by the adoption of such measures, which do not make for profits and do little more than prevent actual losses. All agree, however, about the desirability of a waiting-period of 14 days or longer, but they disagree about the house confinement stipulation. Exactly what constitutes house confinement is often difficult to determine. It leads to much conflict with policyholders and frequently to litigation, and the courts in many instances have held that a man who is not too ill for golf and other sometimes necessary exercises, is nevertheless too sick to work and is therefore entitled to indemnity. All also agree that so long as the present method of calculating premiums prevails, life indemnity clauses in health policies cannot result in anything but heavy losses.

Cite Early Mistakes

The present depression in the health insurance business, said one official, is the natural result of the excessive optimism of the companies in the beginning. Without any reliable figures and statis-

PLAN BIG CONVENTION

HOUSE WARMING TO BE HELD

Connecticut Mutual Life Will Celebrate Opening of New Home Office With Gathering of Agents

HARTFORD, Aug. 25.—Three big events for the Connecticut Mutual Life of Hartford will take place this fall, a housewarming, a convention, and the 80th anniversary of the company. Although it has been the recent custom of the company to hold regional conventions in various sections of the country, a departure from the usual practice is noted this year in the announcement that a national convention will be held at the new home office Sept. 1-3. While the company has been occupying its new building for a little over two months, the official and formal opening will not take place until the convention this fall.

Plan Strong Program

At the convention, in addition to a well-diversified program of recreation and entertainment, the main features will be daily educational sessions at which there will be talks by agents, general agents and officers of the company, together with addresses by Prof. S. S. Huebner of the University of Pennsylvania, Mayor Norman T. Stevens of Hartford, Col. Howard P. Dunham, commissioner of Connecticut; Lucius F. Robinson, former president of the Connecticut State Bar Association and a director of the company; Charles Cheney, of Cheney Bros., silk manufacturers, and Benjamin W. Morris, the architect who designed the company's new building.

Requirements Were Raised

Although attendance at the previous regional conventions has usually been open to members of the company's Leaders' Club, this year in order to qualify for the one big convention held in Hartford, agents were required to submit a much larger amount of business over the usual club requirements. Officials of the company say that, despite the much more difficult requirements laid down for attendance this year, the response has been surprisingly large and it is expected that several hundred agents will qualify.

tics to proceed upon, they entered into a mad scramble for business and put their benefits much too high and their premiums much too low. The present period of more or less painful readjustment was bound to follow. Within the past few years the companies almost without exception have abandoned the life indemnity feature, established an exclusion period of two weeks, limited the payment of weekly indemnities to 52 weeks on average policies and raised their premiums to a greater or less extent.

On account of their unfavorable experience several large companies ceased making any drive for health insurance business years ago. They now write it largely as an accommodation and have no plans for extending their health activities in the future. They are quite satisfied when they break even. On the other hand, one or two companies think they see great possibilities in the field if certain changes were made and it was properly developed.

Rate Increases Useless

According to an official of one of these companies, no profit is to be gained by raising premium rates. With fewer policies sold, the total premium income will not be much larger, if at all, and more of the risks will be bad risks, for the higher premiums will be largely paid by those who have good reason to fear sickness from causes not easily discovered in a cursory examination. In other

EXTENDING ITS WORK

NOW ORGANIZING IN ENGLAND

National Association, Through International Relations Committee, Is Developing Body Abroad

Steps have been taken to extend the activities of the National Association of Life Underwriters into England, the progress thus far made being summed up by Ernest W. Owen, Detroit manager for the Sun Life of Canada and chairman of the committee in charge of international relations of the National association. This committee has devoted its attention in the past to the relationship between Canadian and American life underwriters, but these two groups have developed such a high degree of harmony in their operations that the committee has turned its attention to other international relations.

Work Is Started

Mr. Owen said that the committee has particularly directed its efforts toward England and some progress has already been made, though the work of developing National association work in England has been difficult, due to the conservatism of the companies in that country. English companies have been slow to develop staffs of active soliciting agents and they have been slow to work together in association activities, as the American and Canadian companies have done in the past. The work of the Canadian companies however has had an effect upon the English organization. The colonial companies benefiting by the use of American methods, have extended their influence through their English branch offices so that the English companies are in a more receptive attitude. Mr. Owen believes that the work will progress rapidly in the future and that the English offices will shortly be cooperating on the same basis as the Canadian offices.

Some Meetings Held

Organization work was started through the English offices of the Sun Life, J. F. Junkin, manager in England for the company, reporting that two meetings of life insurance solicitors have been held in England. One was addressed by Orville Thorp, Dallas manager for the Kansas City Life, and the other was addressed by John Newton Russell, manager of the home office agency of the Pacific Mutual Life of Los Angeles. Both of these prominent life underwriters were traveling in England and took occasion to address the local groups of agents. Through similar meetings, Mr. Owen hopes to develop association activities in England, so that a nucleus for a national association may be created.

words, higher rates increase the moral hazard instead of decreasing it.

Waiting Period Is "Salvation"

The same official stated his opinion that the salvation of health insurance depends upon an extension period of two weeks or longer. It discourages those who buy health insurance as an investment and it does not handicap the business or professional man who buys it legitimately for protection. Thus it aids the company to get a good selection of risks. Along with this extension period he suggested that premiums should be rated by ages as in life insurance. If they were so rated and a certain percent of the premium were set aside each year to form a reserve, it would not only be feasible but profitable to offer life indemnities on health policies. On such a basis health insurance could be made to yield a good return. Companies here, however, contemplate no immediate changes of major or even of minor importance.

MEN ARE MADE WRONG IN A FINANCIAL WAY

Huebner Declares Life Insurance Protects One From His Own Weaknesses

VALUE OF SYSTEM SAVING

Lack of Will Power Handicaps One in Being Consistently Faithful in Building Up Estate

Dr. S. S. Huebner of the Wharton School of Commerce & Finance, of the University of Pennsylvania, in addressing the agency convention of the Columbus Mutual Life at Columbus, O., last week, made the statement that 98 percent of the people are congenitally weak when it comes to making investments and building up a competency. As Dr. Huebner put it, men are made wrong financially. He said that a man who senses his responsibility desires to create a decent personal estate. Most people, he declared, live and spend in the present. They may make money easily, but they spend it just as easily. They do not have much of a thought for the future. Many people, he said, want to make money quickly and hence they indulge in many speculative enterprises. They are not content to create an estate systematically and logically. He said that a man is made up of good resolutions in the main, but they are not carried out. There are very few men who arrive at middle life who have saved very much. They do not provide for old age, or for the obligations that come later in life.

Life Insurance Assets

Dr. Huebner showed how life insurance steps in at this point and assists a man to carry out his intentions. It points out the way for a systematic, regular, safe method of creating an estate. In other words he showed how life insurance protects a man against these weaknesses that are inherent in him. When he undertakes to create an estate through life insurance he must pay the premiums and save enough money to provide for them. Thus he is forced to save his money. Life insurance helps a man to reach the goal that he desires in building up a competency. He said that a man may map out a program that he desires to follow in creating an estate and yet may die before he is able to consummate his plans. It takes time to save money and accumulate an estate. Life insurance merely insures the building of an estate whether one lives or dies. He is able to carry out his plans.

Union of Two Accounts

Dr. Huebner explained how life insurance is the union of two accounts, an increasing sinking fund which represents the legal reserve and decreasing term insurance. When a person starts to build his life insurance estate, the sinking fund is small and the term insurance covering the death feature is large. As he builds up his sinking fund the amount of insurance decreases. There comes a time if he lives that the term insurance is eliminated entirely and the sinking fund is equal to the face of the obligation.

Lack of Will Power

One of the handicaps or weaknesses of building an estate as Dr. Huebner pointed out is the lack of will power to keep on making investments systematically and safely until the goal has been reached. Unless there is an almost compulsory power at work a man will not continue very long his systematic sav-

ings in other lines than life insurance. As Dr. Huebner asserted, life insurance makes one live in the future. It insures one to overcome his failing will power because he must save the amount of the annual deposits to create his life insurance sinking fund. He said, for example, that in his personal case he felt that he was almost always "broke" in paying out so much for life insurance, but he realized that he is getting richer all the time. When he pays out a \$100 premium, he says to himself, "Here goes another \$100 removed from your inefficient control."

Pleasure Not in Spending

Dr. Huebner made the point that the pleasure and comfort one gets from a saving fund is not in the spending of it, but the power that comes from pecuniary independence. He said that it gives one a cheerful heart, a feeling of independence and it contributes to his health and happiness. This does not come through the destruction of such a fund. One realizes that a fund of this kind is growing. Therefore the benefactor feels that he can sleep, eat and work better because of his knowledge that he is creating this fund.

Dr. Huebner said that in human nature there is often a very distinct inability to keep what has been saved. Many men have built up an investment fund only to have it swept away by some disaster. He says that life insurance keeps one's estate intact. It helps save what has been built up.

Single Premium as Investment

Dr. Huebner predicted that the single premium policy would come more and more into prominence as an investment proposition. The man who has a sum of money of some consequence to invest could not do much better than to purchase single premium life insurance. Very few people, he said, are able to make a profitable investment. He finds

that the average earning for policyholders of the 60 leading companies is 4.9 percent on proceeds left with the company. Therefore, he feels that life insurance will be regarded not only as the safest investment, but one giving a very satisfactory yield. He said that one of the favorable features about a life insurance estate is that it is not fluctuating and not speculative. It remains at par all the time.

Should Arrange for Estate

Dr. Huebner declared that no man with dependents has the right to buy speculative investments until he has arranged for a decent potential estate through the medium of life insurance. He said that a man should arrange for a sufficient life insurance estate even before he purchased a home.

Dr. Huebner said that the assumption of premium obligations stimulates men to work harder. They will scratch around and find the money to pay the premium. In his own case he said that his life insurance premiums were paid out of extra money that he received aside from his regular salary. A man may take on an obligation of this kind and feel that he will be put to it to meet it. He said that if a person goes at it in the right spirit, he will become more industrious and resourceful, will put in extra effort and will find the way to pay the premium. He said it is instinctive in man to want to leave something for those that he loves.

He referred to the life insurance policy as a will involving one's capitalized earning power and it is just as essential as a will covering intangible possessions.

Dr. Huebner in his talk drew attention to the fact that in the business and commercial world elaborate plans have been made to protect property. Tangible values are subject to scientific treatment. He declared that life values which represent the earning power of men and their ability to do things have

been overlooked. Dr. Huebner deprecates the arguments that are frequently made for life insurance along more sentimental lines. He thinks that a business man will be interested in the presentation of life insurance as a good business plan. He does not think it is necessary to have the so-called "sob stuff" in the way of life insurance arguments. Charles Dobbs of the "Insurance Field" in commenting later on Dr. Huebner's address said that regardless of the fact that Dr. Huebner had worked out an economic formula for life insurance arguments, at the end of his talk he had declared that it is instinctive for one to desire to protect his loved ones. Mr. Dobbs said that the basis of life insurance, after all, is the sense of responsibility that one feels for those that are dependent on him. It is the deep love for some one that prompts him to buy insurance. He declared that it is impossible to get away from this very personal argument in life insurance.

Premium Payer Benefits

Dr. Huebner said that people have gone on the theory that life insurance is intangible and that it is unselfish for a man to desire to protect his dependents. Dr. Huebner declared that a man is not so unselfish in paying life insurance premiums as he is made out to be. He said that life insurance is a highly creative force for the benefit of the premium payer himself. He asserted that the reasons for life insurance from a purely business standpoint can be made concrete when a man assumes a commendably selfish attitude in taking out a policy. The real benefits it confers, he declared, are on the assured himself. It protects the assured against those weaknesses that tend to defeat his ends in the creation of an estate and the protection of those dependent on him.

He said there are always two beneficiaries in a life insurance policy, first

the premium payer himself, and the other, the one to whom the proceeds are made payable. He said that in the realm of property a man desires to give permanence to his affairs. This takes the form of capitalization. Stocks and bonds constitute about one-half of the total tangible wealth. In the New York stock market alone the securities listed there represent about one-third of the wealth. Warehouse receipts, bill of lading, deeds and mortgages, all evidence wealth. Ownership of property is evidenced by paper or other similar devices.

Should Be No Distinction

Dr. Huebner said that the textbooks on economics make a distinction between collateral and commercial loans. He thinks there should be no distinction. Banks require collateral to be put up for a loan of that kind, but in the regular commercial loan the bank depends on the honesty and ability of the borrower. He thinks that a life insurance policy should be put up with a commercial loan.

He said that economic writers have not sensed the money worth of life. Credit is a big thing in business and he said that personal character and ability are the factors back of most credit. Yet the continuance of the earning power of life is uncertain. He said that a life insurance policy in connection with a loan is a guarantee of longevity or a pledge of payment in case the man dies. Life insurance, he contended, should increase the borrowing power of a man.

Wanamaker Used Insurance

John Wanamaker, he claims, viewed life insurance in its creative possibilities. He had \$500,000 capital and \$1,500,000 life insurance at one time and pointed out the fact that he desired this proportion of capital and life insurance. Mr. Wanamaker said that the possession of that much life insurance did much for him in the building up of his great enterprises.

Dr. Huebner said that death strikes 30 times as often as fire in a given working period. However, the average fire loss is perhaps 10 percent. Most fire losses are partial. The death loss on the other hand is total.

Driving Power of Life

Dr. Huebner always emphasizes the driving power of life which is the dynamo that forces people along and causes them to work and strive. It is the result of this driving power that brings into being tangible property. It is not so difficult, he thinks, to appraise life values. He refers to life insurance as a sinking fund bond, a callable feature and redeemable at a certain time. He said that all life insurance except term is built on the endowment basis, because the policies mature at a certain time if one lives. So far as life values are concerned, he said, they may disappear suddenly in case of death, they may depreciate by wear and tear or they may become obsolete, as a result of permanent and total disability. The life insurance sinking fund prepares for all these emergencies.

FAMOUS GOLFER GOES INTO LIFE INSURANCE

FRANCIS OUMET of Boston, nationally famous golfer has been appointed divisional group sales manager in New England by the Metropolitan Life. An outstanding figure in golfing circles for the past 15 years, being today the fourth ranking player in the United States, Mr. Oumet entered the cotton commission business in 1919 after being discharged from the army in which he served with distinction as a lieutenant during the war. He remained in the cotton business until he recently accepted the Metropolitan Life's offer to manage its group sales business in New England.

Donald M. Behling, who is associated with his father, J. I. Behling, representative of the Northwestern Mutual Life at Columbus, O., will be married Nov. 4 to Miss Mary Kathryn Jeffers of that city.

MUTUAL LIFE OF BALTIMORE WILL SOON ENTER NEW HOME



The new home of the Mutual Life of Baltimore, located at the corner of Charles and Chase streets, will be ready for occupancy some time in September. The company's present location is at 15 South street. The policy writing

department of the new building will accommodate 600 girls and every convenience has been provided for their comfort, including rest rooms, lunch rooms and a small hospital. The auditorium, which will seat about 1,000 will

be one of the handsomest in the city and the supply and printing offices will constitute departments larger than the many firms giving attention to those special branches of business and will be for the exclusive use of the company.

Nearly Two Centuries Ago Lord Chesterfield said:

"It (the value of time) is in everybody's mouth but in few people's practice."

Lord Chesterfield was not a life insurance salesman. Possibly he never even heard of life insurance. Yet had he tried to epigrammatically phrase one of the all important factors of successful life insurance selling, he could not have hit the nail squarer on the head than when he wrote the above.

Time, the need for the proper use of it and the value of it, is recognized everywhere. Insurance men who are

Lord Chesterfield (Philip Dormer Stanhope, fourth Earl of Chesterfield) was an English courtier, orator and wit, famous for his pointed sayings. He has often been called "the La Rochefaucauld of England." He was born in London, in 1694, and held many important political posts during his life which ended in 1773. His "Letters to His Son" were published soon after his death and have established for themselves a place of their own in English literature.

most successful are those who know how to use their time and (this is equally important) represent a company cognisant of the importance of the time element.

In the Peoples Life you will find an organization equipped to give service with the time element holding a recognized place of importance. To the man who values time the Peoples Life is recommended.

The Peoples Life is probably the company you are looking for.

The PEOPLES LIFE

INSURANCE COMPANY

ILLINOIS

ADDRESS E. J. COTTER, SUPERINTENDENT OF AGENTS, TODAY

TO HOLD CONVENTION**CENTRAL LIFE'S GATHERING****Chicago Company Will Hold Its Annual Meeting of Agents at the Home Office**

The Central Life of Chicago will hold its annual agency convention Monday and Tuesday of next week. President W. H. Hinebaugh will be the toastmaster at the banquet to be held on the evening of Aug. 30. The banquet program is as follows:

James M. McGovern, State Agent North Dakota, President \$200,000 Club—"The Trials of a Salesman."

C. R. Corrick, General Agent, Cedar Rapids, Ia.—"What's the Matter With Iowa?"

John Hall Woods, Advertising Manager Great Northern Life.

Address by N. L. Shultz, Manager Assured Thrift Corporation, Cleveland—"A Salesman's Program."

S. B. Bradford, Secretary Central Life—"Odds and Ends."

W. Rolla Wilson, Vice-President Central Life—"Joys of an Agency Director."

Business Meeting Program

The program for the business meeting is:

S. B. Bradford, Secretary Central Life—Address of Welcome.

W. H. Hinebaugh, President Central Life—"Medical Selection."

Chas. Nadler, Vice-President Central Life—"Home Office Conservation Methods."

Thos. Galbraith, Actuary Central Life—"Speaking Actuarially."

Luncheon, Noon, 1 p. m., Drake Hotel.

2:30 p. m.—Theater Party for Wives of Field Representatives. Hostesses: Mesdames W. H. Hinebaugh, T. W. Burrows, S. B. Bradford and W. R. Wilson.

Monday Afternoon Session

W. R. Wilson, Vice-President and Agency Director, Presiding.

H. H. Smith, General Agent, Chicago—"Large Cases."

J. M. McGovern, State Agent, North Dakota and President \$200,000 Club—"The How and Why of \$40,000 a Month."

Frank H. Prichard—"Capitalizing Old Policyholders."

Matthew Walker, General Agent Southern California—"Life Insurance as a Career."

O. D. Weaver, Secretary of Convention—"Income Insurance."

J. R. Maney, General Agent Southeastern Iowa—"Sales Demonstration."

C. P. McClair—"Chart Your Course."

H. A. Venard and H. H. Shofield, General Agents, Chicago—"Bank Savings."

W. E. Pile, Agency Superintendent, Joliet, Ill.—"Twenty Years With Central Life."

Tuesday Morning Session

W. Rolla Wilson, Presiding

A. M. Chapman, General Agent, Central Indiana—"Circularizing Plan."

W. A. Erckenbrack, General Agent, Northern South Dakota—"Organizing an Agency."

W. L. Wilson, General Agent, Minnesota—"Meeting Competition."

Luverne Sigmond, General Agent, Western Iowa—"Systematic Cultivation."

Clyde E. Brown, General Agent, Grand Rapids, Mich.—"Ethics in Business."

Gaylord Davidson, General Agent, Anderson, Ind.—"The Crusader."

H. E. Slaughter, General Agent, Mitchell, S. D.—"Selling Service."

J. B. Patterson, General Agent, Streator, Ill.—"Service to Policyholders."

C. E. Talty, General Agent, Seneca, Ill.—"Developing Territory."

V. A. Crumbaker, General Agent, Bloomington, Ill.—"I Am My Brother's Keeper."

M. Kuciemba, General Agent, Springfield, Ill.—"Closing Methods."

Open Forum—Lead by F. H. Wixom, Anton Saterbak, H. G. Richards, H. C. Dewey, H. D. Preston and Wm. Freeman.

Names New Agency Manager

T. E. Allen has been appointed agency director for the Western Protective Life of Kansas City, Mo. Mr. Allen has been with the Metropolitan Life for 24 years. He has been assistant manager for the Metropolitan at Kansas City for several years.

CONFERENCE PROGRAM**H. & A. SPEAKERS ANNOUNCED****Details of Arrangements for Annual Meeting at Gloucester, Mass., Are Given Out**

The completed program for the annual meeting of the Health & Accident Underwriters Conference, to be held at Gloucester, Mass., Sept. 9-11, was given out this week by Executive Secretary Harold R. Gordon. It is as follows:

THURSDAY MORNING, Sept. 9

Call to Order—John Patterson, presiding.

Address of Welcome—Henry H. Parsons, Mayor of Gloucester.

Response—T. L. Thompson, National Life & Accident.

President's Address—John Patterson.

Address—"Educating the Agent," Stewart M. LaMont, Fourth Vice-President, Metropolitan Life.

Report of Entertainment Committee—R. M. Rowland.

Report of Treasurer—C. H. Brackett.

Report of Grievance Committee—C. W. Ray.

Report of Membership Committee—R. E. Weaverling.

Report of Manual Committee—W. W. Powell.

Report of Statistical Committee—L. D. Cavanaugh.

Report of Legislative Committee—C. O. Pauley.

Report of Educational Committee—E. C. Budlong.

Report of Agency Bureau—H. R. Gordon.

Thursday Afternoon

Qualifying Round—Golf Tournament.

Thursday Evening

Executive Committee Meeting.

FRIDAY MORNING

Report of Executive Committee—W. T. Grant.

Report of Credentials Committee—C. B. Hiron.

Report of Auditing Committee—E. H. Manning.

Report of Resolutions Committee—J. G. Irish.

Address—"The Presidents of Tomorrow," Ted M. Simmons, Assistant Superintendent of Agents, Pan-American Life.

Address—"Some Recent Tendencies in Social Insurance," Dr. Wm. B. Bailey, Economist, Travelers.

Round Table Discussions

"Life Indemnity," E. C. Bowlby, Fidelity Health & Accident, presiding. Discussed by C. O. Pauley, Great Northern Life, and L. D. Ramsey, Business Men's Assurance.

"What Place in the Accident and Health Business Does the Hospital Expense Policy Have? Surgical Benefits? Nursing Service? Similar Expense?" E. C. Budlong, Federal Life, presiding. Discussed by D. T. Montague, United States Indemnity, and F. L. Barnes, Employers' Indemnity.

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That Chance to Grow

TWO men cannot stand on the spot at the same time. That is an axiom. In a somewhat similar sense, two field men cannot write insurance in the same place at the same time—unless the place is big enough. **TERRITORY**, although it responds best to intensive cultivation, should still afford the field man an opportunity to grow and expand. The Franklin has this kind of territory. **The Company has trebled in size in the last ten years.** Its policies compare with those of any company, and its rates are attractive. The Franklin is growing; its field men are growing; and there is abundant room for continued growth and expansion.

Nearly \$200,000,000.00 in force.

WHAT OF THE FUTURE?

The Equitable Life Assurance Society has openings for agents all over the United States—not for those who are representing other Companies, but young men who have had some business experience but who may know nothing as yet about life insurance.

The Equitable is ready to negotiate with such men because they have nothing to unlearn about life insurance; and in order that their training from the very start may be in accordance with Equitable ideals.

And the Equitable gives those who are commissioned to represent it in the field a training that enables them to render good service to the public, and at the same time earn liberal incomes for themselves.

The successful man must be a master of his trade, and the Equitable makes professional life underwriters of those who are willing to learn.

Its Managers at central points are charged with the duty of guiding and instructing them; each one is given the privilege of studying a *Correspondence Course* which is regarded as more complete and effective than any course heretofore promulgated; expert teachers are constantly traveling over the United States gathering the agents together at central points for intensive training.

There is an Equitable Policy for every insurance need, and the Society supplies its agents with all useful tools for their work, sending them attractive illustrated booklets, canvassing documents of various kinds, and striking advertising forms.

The name *Equitable* is a household word in every community. Life insurance is a necessity and the demand for it is constant. With such a company back of them, young men of *integrity, intelligence, and industry* can be *sure of a prosperous career*.

Are you in a position that yields support but offers no definite prospect of future success and advancement? If so, you will find it worth while to discover what the Equitable can offer, and what opportunities can be given to enable you to establish a high reputation, and if you are prudent build up a substantial fortune.

THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

A wishbone instead of a backbone is not so good.

If you're just "wishing" in the insurance business.....don't come to us.

But if you have a man-sized backbone and want to put it to work where the greatest opportunity offers, drop us a line.

Our Square Deal Agency Contract will be of interest if you are living in or thinking of moving to Wisconsin, Minnesota, Iowa, or Ohio.

**National
Guardian Life**
Insurance Company

1 West Main Street
Madison, Wisconsin

ANNUAL MEETING HELD

NATIONAL GUARDIAN OUTING

Madison Company Takes Qualifying Agents on Trip to Mackinac Island for Convention

Agents and home office officials of the National Guardian Life, Madison, Wis., were in attendance last week at the company's convention at Mackinac Island, Mich. The agents in attendance were those who qualified in a competitive campaign which extended from April 22 to Aug. 18. The basis for qualification was a minimum of \$60,000 of issued business, exclusive of term, or 20 issued cases on 20 different lives during the period mentioned. The convention party gathered in Madison and went in a special coach to Chicago where they embarked on the steamship "North America."

Had Limited Program

The convention this year had a limited educational program conducted by Vice-President Benj. S. Beecher. There were only two such sessions and one short business session, the balance of the time being given over to various forms of recreation. The party returned to Chicago where the convention officially ended. George A. Boissard, president of the company, was unable to accompany the convention party because of his present confinement in the hospital.

Rudolph Valentino Had Only \$450,000 Business Life Insurance Policies

WHILE it has been frequently repeated that close to \$1,000,000 of life insurance was in force on the life of the late Rudolph Valentino, whose untimely passing has created an aching void in the empty hearts and still emptier heads of millions of fair women the world over, the report is erroneous, according to the "New York Times," which states that he carried life insurance amounting to \$200,000, with the United Artists Corporation named as beneficiary. This amount, of course, will not begin to recompense the corporation for the loss sustained by the death of Valentino, whose earnings last year alone ran over \$1,000,000.

Valentino carried a \$200,000 life insurance policy with the Missouri State Life. The policy was issued in May, 1925, in favor of the Feature Productions, Inc. It was written by the Los Angeles, Cal., branch office as "an economic protection policy" at a special low rate. The annual premium was \$3,438. The Missouri State Life later reinsured \$150,000 of the policy with other companies, carrying but \$50,000 of the risk. In making the application for the Missouri State Life Valentino stated that he had a \$50,000 personal insurance policy with the Union Central Life and a \$200,000 policy with the New York Life in favor of corporations with whom he had made contracts for motion picture work.

The Missouri State Life forwarded its check for \$200,000 made payable to Feature Production, Inc., on Aug. 24 by air mail to Los Angeles for delivery to the beneficiaries, payment being made the day following the noted movie actor's untimely death.

Has Good Mortality Record

The Guardian Life of New York reports an excellent mortality record for the first half of the year, the ratio of actual mortality expected being only 47 percent for the first 6 months. The company's record for the past 5 years was 50.9 percent and for the past 20 years was only 53 percent.

PROVIDENT MEN MEET

CONVENTION A BIG SUCCESS

Agents of Chattanooga Company Pledge Big Production for Coming Year at Philadelphia

PHILADELPHIA, Aug. 25.—With nearly 150 agents present, representing 20 of the 21 states comprising the company's territory, premium income pledges from the three accident and health divisions for the coming year aggregating \$4,000,000, a paid for production of \$12,000,000 promised for the life department and enthusiasm as the keynote of the gathering, the annual agency convention of the Provident Life & Accident, held here last week, is regarded as the most successful in the company's history. Those in attendance were field men who had qualified for membership in the Provident Club, by producing \$100,000 or more of paid-for life insurance or collecting \$3,600 or more in new accident and health premiums during the club year. There was also an "upper ten" coterie of those who had doubled these quotas and qualified for the Maclellan Circle, named in honor of President Robert J. Maclellan.

Many Officials on Hand

General sessions of the convention were conducted by President Maclellan and Vice-president W. C. Cartinhour, while the departmental meetings were presided over by the agency managers, as follows: Life department, Paul M. Ray, vice-president and life agency manager; pay order department, Vice-president and Manager J. W. Kirksey; personal accident and health department, Manager Harry R. Oliver; railroad accident department, Manager Harry C. Conley. Other home office representatives present were Secretary-Actuary Calvert F. Stein of the life department; Claim Manager L. N. Webb, Assistant Secretary M. E. LeSueur, Advertising Manager Raleigh Crumbliss, John J. Kennedy, assistant manager of the personal accident and health department; William L. Webb, assistant manager of the pay order department.

The following new officers were chosen for the Provident Club: President, J. V. Arnold, Alabama; vice-president, pay-order division, O. F. Kilbourn, Virginia; vice-president, personal accident and health division, J. S. Tobin, Missouri; vice-president, railroad accident division, Holden O'Gwynn, Mississippi; vice-president life department, E. R. Phillips, Jr., Alabama; secretary, Raleigh Crumbliss, of the home office.

First President Is Speaker

No outside speakers were on the convention program, but an interesting episode of the gathering was a rousing talk by John McMaster of Philadelphia, now 90 years old and retired, who was the first president of the Provident. With faculties alert and his body still strong, he recounted in an interesting manner the early struggles which launched the Provident upon its career of success. He told of how he and Thomas Maclellan, another of the company's founders and father of the present head of the institution, had often gone without their salaries in order to make good on claims confronting the little company just struggling for a start.

Pan-American Life Convention

The Pan-American Life held a sectional agency convention at Biloxi, Miss., this week, leading producers from Mississippi and Alabama attending. Sept. 23-24 the company will hold another convention at Galveston, which will be attended by agents from Louisiana, Texas and New Mexico. Other sectional conventions are on the calendar.



TEAMWORK —A Decided Advantage

There is one thing that is always vital to success —and that one thing is cooperation. Without teamwork little of lasting worth can be accomplished. Whether you are playing baseball, fighting upon the battlefield or selling life insurance, the one common necessary factor for ultimate and lasting success is teamwork.

In the International Life organization you will find men working together in most complete harmony. Between Home Office and field there exists a feeling of mutual understanding and friendliness that is of unestimable worth in making the work of the International Life man pleasant and enjoyable as well as profitable.

*A Company Willing to Pay the Price
Required to Give Service*

International Life Insurance Co.

St. Louis, Missouri

W. K. WHITFIELD, President

DAVID W. HILL, Vice-President

W. F. GRANTGES, Vice-Pres. and Gen'l Mgr. Agents

PROGRAM GIVEN OUT AGENTS IN CONFERENCE TO SEE NEW OFFICIAL BIG BUSINESS IS SOLD

DETAILS FOR AGENTS' RALLY

Schedule for Three Day Session of Massachusetts Mutual Men Is Announced

The Massachusetts Mutual Life has announced the program for its annual agency convention to be held at Swampscott, Mass., Sept. 13-15. The program includes talks by some of the leading life underwriters of the country. In addition to the three-day business program, an elaborate entertainment program has been arranged both for the agents and their families. The program as announced by the company is as follows:

Monday, Sept. 13

9:30 A. M.

Opening of the convention—Bernard Z. Nelson, Boston, president of the Agents' Association.
Welcome—William W. McClench, president.

Business Insurance—Arthur C. Reincke, Keane-Patterson Agency; Raymond J. Brewer, Utica.

Discussion.
Life Insurance Prospectus—J. Hawley Wilson, Peoria; Laurence Thebaud, Buffalo; Roy Ray Roberts, Los Angeles. Ideas on Interviews—Lawrence E. Simon, New York.

Monday, Sept. 13

2 P. M.

Women's Meeting—Mrs. Fannie Tisch, Chicago, in charge.
Beginners' Meeting—Clarence W. Reuling, Peoria, in charge.

Tuesday, Sept. 14

9:30 A. M.

Sales Session

Program of Life—John W. Yates, Detroit.
Ideas on Sales Talks—Lloyd Patterson, Keane-Patterson Agency; W. H. Burns, Philadelphia.
Insurance Property—Thomas A. Wilson, Binghamton.
Discussion—John W. Yates, in charge.

Wednesday, Sept. 15

9:30 A. M.

Prospecting for Corporation Life Insurance—Ward H. Hackleman, Indianapolis.

Salary Savings—Robert L. Dermody, Philadelphia.
Utilizing the Deferred Annuity—Alberta Allen, St. Louis.
Silver Lining—A. W. Kreumling, Detroit.
Election of officers.

Robison on Coast

On his annual vacation to the Pacific Coast Robert L. Robison, president of the Bankers Reserve Life of Omaha, accompanied by his family, spent a day in Portland as guests of Saunders & Saunders, Oregon representatives.

PEOPLES LIFE MEN MEETING

Annual Convention, Opening Thursday, Being Held at Home Office in Frankfort, Ind.

The annual agency convention of the Peoples Life of Indiana is being held at the home office in Frankfort, Ind., this week, the sessions opening Thursday morning and continuing through today. The program for the convention was as follows:

Thursday, Aug. 26

Morning Session

Welcome—Eugene O. Burget.
The Outlook—John B. Stephenson.
My Source of Prospects—Hugh S. Jeffrey.

Selling at the Home—Thomas W. Shimp.
Selling at Place of Business—F. Elmore Lee.

Holding Good Will—John B. Combs.

Afternoon Session

Putting It Over—Dr. Milton T. McCarty.
Planning My Work—George D. Snyder.

Air Pockets—William H. Ryan.
Hidden Sales Opportunities—Joseph G. Phipps.

Friday, Aug. 27

Morning Session

What's On Your Mind?—Arthur C. Louette.
Keeping Mentally Fit—Milton Wyson.

Business That Stays—Edward D. Hodge.

Toadstools—Thomas M. Ryan.
A View From the School Room—John J. Hendrickson.

Afternoon Session

(This session is in charge of Dr. Charles J. Rockwell, formerly director of the Department of Insurance of Carnegie Technical Institute and the University of Pittsburgh.)

Making Life Insurance Interesting—Dr. Rockwell.

How We Make Life Insurance Interesting—George M. Nettleship.
Insurance for the Family—Dr. Rockwell.

Banquet—7 P. M.

September Whitfield Month

The International Life in September will honor President Whitfield—the month being styled Whitfield Month. An effort will be made to produce not less than \$10,000,000 as a fitting tribute to the chief of the company. Last September the agency organization produced \$8,500,000.

The September campaign is unique in that no special prizes or other inducements will be made to have the agents produce business. They are simply asked to show their appreciation of the company's president by writing their quota of the goal set for the month.

ADAMS TO MAKE HIS BOW

Meeting of the American Life Convention in Detroit Will Mean Blackburn's Farewell

The annual meeting of the American Life Convention will draw many people to Detroit next week. Some of the early comers will arrive Sunday. The golf tournament starts Monday morning, as does the meeting of the Legal Section. This meeting of the American Life Convention will be an important one because it means the passing of Thomas W. Blackburn, secretary and general counsel, from the active ranks and the introduction of the new secretary, Claris Adams of Indianapolis. Mr. Adams will be on hand Monday morning and will hobnob with the members before the regular meeting starts Wednesday.

The banquet will be held Wednesday evening but there will be no set speakers. The Union Trust Company of Detroit will put on its play "Where There Is a Will There Is a Way." It is understood that Harry B. Arnold, president of the American Life Convention, will act as toastmaster. Judge Harry L. Conn, insurance superintendent of Ohio, will be present and undoubtedly speak at the banquet. There will be a change in the usual custom this year in that the executive session will be held Thursday afternoon at 3 o'clock in order that there may be a boat ride and dancing party on the Detroit river and Lake St. Clair that evening, on the steamer Tashmoo. The convention will adjourn Friday noon there being no regular address scheduled for that morning.

Seek New Selling Ideas

J. J. Harrison, superintendent of agents of the Home Life of Arkansas, has announced that \$100 will be given to any agent who develops and demonstrates any original selling plan, the plan to be judged and the prize awarded by a committee consisting of Mr. Harrison, V. L. Thompson and W. G. Galloway. Benjamin Searcy has been awarded \$100 for the inauguration of the boys' club campaign, an original selling plan which has produced much business both for Mr. Searcy and other agents of the company. Mr. Harrison believes that the development of new field practices is valuable and that the agents will be encouraged to work out new and original plans.

Issues Book on Lincoln

The Springfield Life of Springfield, Ill., has issued a book entitled "Authentic Story of the Life of Abraham Lincoln," written for the company by Paul Angle, secretary of the Lincoln Centennial Association of Springfield, and containing reproductions from approved photographs of Mr. Lincoln, his home and tomb. The book is used in connection with the prospect bureau. A letter is sent out by the bureau, offering the prospect a copy of the book and frankly telling him that this is a means of getting before him the new 10-point policy issued by the company. If the prospect fills in the card he requests a copy of the book and information on the new policy without obligation on his part.

Big Coast Group Policy

More than 98 percent of the 2,000 employees of the Long Bell Lumber Company of Longview, Wash., have subscribed to a contributory group plan written by the Metropolitan Life. The insurance covers all office employees and outside workers for the company, and provides for a minimum benefit of \$500, available to employees who have been in the service of the company for longer than six months.

PURCHASED BY INTER-STATE

Southern of Nashville Sells Tennessee Industrial Business of Chattanooga Company

NASHVILLE, Aug. 25.—Sale of the industrial business in Tennessee of the Southern Insurance Company, Nashville, to the Interstate Life & Accident Company of Chattanooga was announced this week by Dr. J. W. Johnson, president of the Interstate.

While the consideration in the purchase was not named, the industrial business which changed hands was said to represent an income of \$21,000 a week, or approximately \$1,200,000 a year with policies in force approximating \$20,000,000. With the new acquisition, the annual income of the Interstate is said to be more than \$2,500,000 a year.

Adds to Interstate

All industrial agents of the Southern in Tennessee will be retained by the Interstate which becomes third or fourth largest industrial insurance company incorporated in Tennessee with the new business taken over from the Southern, Dr. Johnson said.

When asked if the Interstate expected to issue any additional capital stock, Dr. Johnson said there would be additional stock issued, but that it would be absorbed by the present stockholders who will be given the opportunity to buy the new issue in proportion to their present holdings, and that none of the stock would be placed on the market. The present capital of the Interstate is \$150,000 with a surplus and undivided profit fund of almost \$100,000. The Interstate in addition to its industrial business, carries ordinary, commercial, health and accident lines.

The purchase did not include any of the Southern's business except the industrial business in Tennessee. William G. Harris, president of the Southern, has made no statement regarding plans of his company.

The Interstate Life and Accident Company was organized in 1910 and came under its present management in 1922. Since the new management took charge, the business has more than doubled in the four-year period prior to the purchase of the additional business. It is owned and controlled largely by Chattanooga capitalists.

American Life Not for Sale

The officers and directors of the American Life of Denver, through its president, James C. Burger, announce that the recent death of Robert Brown, general manager, will have no deterrent effect on the future of the company. Mr. Burger, vice-president of the Denver National Bank, has for years been active in the company management. He will continue to devote his energies and skill to its development, maintaining the high standards already established and employing the same substantial and conservative practices as in the past. Mr. Burger emphatically declares that the company is not for sale at any price. The home office of the company is located in Denver and its territory embraces Colorado, Wyoming, Kansas, Nebraska and Oklahoma.

Show Group Insurance Benefit

The Equitable Life of New York paid out \$420,000 on death claims on group life policies in July. This amount was paid to a total of 289 beneficiaries. In 162 of these cases the insured either had no other insurance or not more than \$500. Thus seven out of 11 death payment checks mailed out on group policies during the month were to families in most cases absolutely devoid of other insurance policies and at best with no more than enough to meet the extra expense of the last illness and death.

ATTRACTIVE GENERAL AGENCY OPPORTUNITY

Two splendid openings for men of good character, capable of earning \$10,000 a year or more, to take over well established General Agencies, representing a strong, well known and progressive Western life company.

Agencies are attractively located and offer exceptional opportunity to right men. Only men of successful agency experience will be considered. Give age and complete personal history in first letter.

Address Box T-9

THE NATIONAL UNDERWRITER
1362 Insurance Exchange
Chicago, Ill.

Kansas Oklahoma Texas

The Springfield Life Insurance Company has recently opened Branch Offices in Kansas, Oklahoma and Texas. For the Live, Wide-Awake Producer there is an opportunity to get in on the GROUND FLOOR and secure a REAL GENERAL AGENCY contract in these states.

Already a portion of the desirable territory has been assigned. Other assignments are pending. Prompt action will secure a LIFE LONG CONTRACT with Liberal First Year Commissions and NON-FORFEITABLE RENEWALS.

Our PROSPECT BUREAU is placing in the hands of our Agents BONA-FIDE INTERESTED PROSPECTS. We are taking our FIELD MEN out of the class of "Sidewalk Merchants," "Peddlers," "Solicitors" and "Canvassers."

Our "PREFERRED ORDINARY LIFE" Policy meets all competition. The Net Cost is Exceedingly Low.

Our New "OPTIONAL LIFE INCOME AND ENDOWMENT" Policy has met with instant approval. The Large Annual Dividends paid by the Company makes the net cost on all plans competitive.

*If interested write either of the following
or the Company:*

E. H. LAW
State Manager for Kansas
229 South Hydraulic St.
WICHITA, KANSAS

FORD AND FORD
State Managers for Texas
3551 University Blvd.
DALLAS, TEXAS

J. S. COE
State Manager for Oklahoma
(Temporary Address)
1400 Topeka Blvd.
TOPEKA, KANSAS

*Serve and Succeed With
the Springfield*

SPRINGFIELD LIFE INSURANCE COMPANY

A. L. HEREFORD, President

SPRINGFIELD, ILLINOIS

C. HUBERT ANDERSON
Superintendent of Agencies

INDIANAPOLIS LIFE INSURANCE COMPANY

Growing Steadily

1905	\$325,000.00
1906	1,281,909.93
1907	2,158,315.62
1908	2,344,449.12
1909	3,037,135.59
1910	3,760,237.71
1911	4,451,264.48
1912	5,756,690.86
1913	7,011,554.27
1914	8,655,788.49
1915	10,231,921.21
1916	12,021,820.06
1917	13,665,053.54
1918	15,532,346.26
1919	20,456,374.44
1920	27,006,018.90
1921	31,275,345.88
1922	35,236,427.74
1923	40,882,131.98
1924	46,628,369.17
1925	54,432,038.01
1926	60,500,000.00

To July 15th

FROM BEST'S INSURANCE REPORTS 1926

The Company is mutual, and is controlled by its policyholders. From the inception of the Company its methods of management have at all times merited commendation. The Company has had a moderate, steady growth. The ratio of net resources to liabilities is sufficient. The expense of management and the cost of new business is moderately low. The mortality rate is very favorable. Its investments are well selected, consisting mainly of mortgage loans, on real estate, and yield an excellent return. Its actuarial methods are sound. Death claims are promptly paid. The substantial dividends paid policyholders render the net cost of Insurance low.

EXCEPTIONAL AGENCY OPPORTUNITIES

IN

INDIANA, ILLINOIS, MICHIGAN, OHIO, TEXAS, IOWA,
MINNESOTA and FLORIDA

FRANK P. MANLY
President

Address
or

JOE C. CAPERTON
Agency Manager

Premiums once reduced are permanently lower

War, Flu or other catastrophe can not raise them even to their original level as would be the case in "participating" insurance if "dividends" were decreased or passed.

Do you know of any non-participating policies which provide for sharing in mortality savings and excess interest earnings? Premiums have been reduced under several forms of policies since 1919 and this unique feature is now regularly embodied in all forms of the low-rate non-participating policies issued by the

FEDERAL UNION LIFE

Home Office—Cincinnati, Ohio

TRADITION

Just as the vital events in a nation's history are mellowed by time and softened for fleeting generations, so are the outstanding performances of an organization molded into lasting traditions which it bequeaths to posterity. When these performances are for more than the mere benefit of the institution itself—for the general good of an entire group of organizations, in fact—then they attain to a new dignity and a new significance.

Traditions are the golden heritage a noteworthy past transmits to an appreciative present—the eternal monuments erected on the field of yesterday as an omen of the progress of today and a harbinger of the victories of tomorrow.

AMERICAN CENTRAL LIFE INSURANCE COMPANY

OLD LINE LEGAL RESERVE

INDIANAPOLIS

ESTABLISHED 1899

CITES SICKNESS COST

PREVENTION WORK IS URGED

Louis I. Dublin of Metropolitan Life Presents Statistics to Institute of Politics

WILLIAMSTOWN, MASS., Aug. 25.—The Institute of Politics was informed here yesterday by Louis I. Dublin, statistician of the Metropolitan Life, that sickness costs this country more than \$2,000,000,000 a year in lost wages and medical bills and that premature deaths result in the loss of an equal amount. These gigantic losses could be prevented, he declared, if sufficient money were properly spent in protecting community health and educating the people in the right ways of living.

Need More Work

At the present time less than 50 cents per capita or about \$60,000,000 are spent each year on public health work, Mr. Dublin stated in his address.

And only a part of this is directed toward the prevention of disease. This is altogether inadequate. Expert opin-

ions agree that an expenditure of \$2 per capita, if wisely directed against the preventable diseases and for health education, would reduce the annual death rate two points per 1,000 and correspondingly increase the expectation of life possibly five full years. The value of an added year of life is estimated at \$1,000 at least. By the addition of five years to their lives 117,000,000 Americans would add \$600,000,000,000 to the value of living capital of the United States. According to his estimate, the capitalized value of the future earnings of all males in this country amounts roughly to \$1,000,000,000,000 and of all females to a little more than half that figure. These estimates are based on the average cost of rearing children and their average future earning capacities.

Have Long Expectancy

The English speaking peoples of the world, said Dr. Dublin, are at the very top or very close to the top of longevity. The best expectations of life are found in New Zealand where the average expectation is over 62 years. In Australia it is only slightly less. The Scandinavian countries, Denmark, Norway and Sweden, where the expectation is slightly over 58 years, have a shade better record than the United States. England falls a little below us with 53 years. France, Germany, Italy and Japan had average expectations of from 45 to 48 years before the war. At the very bottom of the list stands India, where the average expectation of life at birth is only 23.

TAKES GENERAL AGENCY POST

Paul D. Sleeper Leaves Atlantic Life Agency Department to Join Aetna Life in Washington, D. C.

Paul D. Sleeper has resigned as assistant superintendent of agencies for the Atlantic Life, effective Sept. 1. He went with the Atlantic about three years ago in that capacity. It is understood that he will become general agent of the Aetna Life at Washington, D. C., where the present general agent is resigning to become superintendent of agents for the Acacia Mutual of Washington. Mr. Sleeper joined the Atlantic Life soon after W. H. Dallas, now superintendent of agencies for the Aetna Life, became superintendent of agencies for the Atlantic. It is understood that he has wanted for some time to get into the production end.

William R. Gardner, agency secretary of the Atlantic, will succeed him as assistant superintendent of agencies. Mr. Gardner has grown up in the service of the Atlantic.

Monarch Life Changes

At a recent meeting of the board of directors of the Monarch Life of Kansas, J. A. Franklin was elected treasurer and P. G. Peterson was elected trustee to fill the vacancy caused by the resignation of Col. Frank L. Travis, who is devoting all of his time to the affairs of the Commonwealth Fire & Marine, of which he is president. Ralph W. Coon of Parsons, Kan., and Edward F. Borgolte of Kansas City, Mo., were elected to fill the vacancies on the board of directors.

Central Life of Chicago Gains

The Central Life of Chicago has shown constant increases since the first of the year. During the five months ending Aug. 1, there was a gain of 40 percent over the corresponding period of last year. J. M. McGovern of Fargo, N. D., the general agent there, paid for \$417,000 business and led in personal production for the convention club year. He automatically therefore becomes president. William Freeman of Midland, Mich., and W. L. Wilson, general agent at Minneapolis, won the consistency prize with a record of qualifying for 52 weeks throughout the year. H. H. Smith, general agent at Chicago, won the first prize as the leader on the weekly bulletin.

THE ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

Strong and Progressive

Paid to Policyholders—
Over—\$21,000,000.00

Insurance in force as of
Dec. 31, 1925,
\$148,281,904.00

A. C. Tucker, President

D. C. Costello, Secretary Wm. Koch, Vice Pres.

SUN LIFE ASSURANCE COMPANY

of CANADA

A BILLION DOLLARS
of life assurance in force

ASSETS - - - \$300,000,000

Interest on policy proceeds, profits,
etc., left with the Company

FIVE and ONE-HALF PER CENT

**Does Your
Novelty Advertising
Reflect the character of your
Agency?**

*When you give Wallets—give Wallets
you can be proud of—Kaufmann Wallets*

K KAUFMANN'S Systeman Security
Holder is an honest to goodness
good will builder. It typifies to your
clients the brand of service you render
—your appreciation of their patronage
—and often it helps deliver those extra
policies.

It is the best leather container on the
market designed to provide a place for
insurance policies, bonds, and other
valuable papers.

*A standard size at \$2.25 and a large
size at \$3.15. Get the quantity rates
now.*

E. L. KAUFMANN

Room 700, Austin Bldg.

111 W. Jackson Blvd.

Chicago, Ill.

Telephone Wabash 3933



SOUTHLAND LIFE INSURANCE COMPANY

HOME OFFICE . . . DALLAS, TEXAS

HARRY L. SEAY, President

Over \$100,000,000 Insurance In Force

Remunerative and pleasant agency connections available in Texas,
Indiana, Tennessee and Minnesota are open to the right men.
For information address

CLARENCE E. LINZ, Vice Pres. and Treas.
DALLAS, TEXAS

The Foundation of Your Fortune

The Midland Mutual has built an ideal foundation for your potential fortune. You can not succeed long or permanently without giving our clients the best their money will buy.

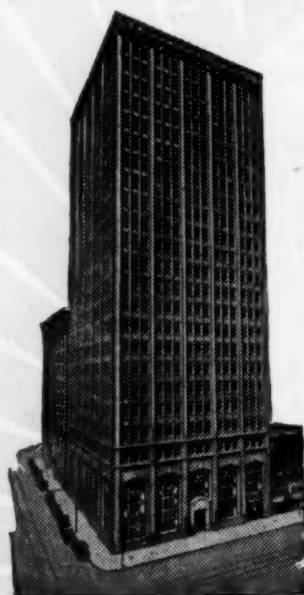
We are ready to prove our claims if you are ready to begin building that business for yourself under our general agency plan.

Illinois, Indiana, Michigan, Pennsylvania, New Jersey, Maryland, Virginia, West Virginia and District of Columbia.

The MIDLAND MUTUAL LIFE INSURANCE COMPANY

COLUMBUS, OHIO

"Its Performances Exceed Its Promises"



HOME OFFICE
F. & M. BANK BUILDING

Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the States of Texas and Oklahoma, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

Our records show that policies were issued on 79% of the applications during 1925 within three days after reaching the home office.

Southern Union Life OF FORT WORTH, TEXAS

J. L. Mistrot
President

Tom Poynor
Vice-President

SELF-GOVERNMENT AIM

CODE OF ETHICS IS ADOPTED

Chamber of Commerce of the United States Reports Wide Acceptance of Fundamental Principles

WASHINGTON, Aug. 25.—Marked progress toward the establishment of the principle of self-government in business is reflected in an announcement made by the Chamber of Commerce of the United States to the effect that 813 chambers of commerce and trade associations have adopted the fundamental code of business ethics it has formulated. It is stated that among the 813 organizations, every state in the Union is represented. New York leads with 114; Illinois comes second with 74, and Pennsylvania is third with 68.

Many Pledges Secured

Of the business organizations in the United States that have pledged adherence there are 574 chambers of commerce and 239 trade associations. "Many of the trade associations," it is pointed out, "have for one of their important functions, the enforcement of trade practices. They are taking the lead in the modern tendency toward self-government in industry. The principles of business conduct were formulated as a general guide for all lines of trade and were not intended to govern specific trade customs of any one particular line of business. In view of this, a number of trade associations, in adopting the chamber's code, have at the same time included with them a supplementary code defining rules for guidance of their members in transacting business with each other. The popular interest in the principles is shown by the fact that there have been requests for more than 200,000 copies of them. In addition to the distribution by the National Chamber a great many firms have made reprints in placard form and have had the code printed in display form in local newspapers."

Colleges Show Interest

It also stated that "colleges and universities are taking an active interest. In 47 such institutions the principles of business conduct have been used in courses on business administration as an example of the underlying philosophy that is guiding business in the United States. Several of these schools announce their intention to make this a part of their curriculum."

"It is realized," the statement adds, "that the adoption of the principles is only the first step. The important purpose is to secure their observance. While it is not possible to evolve a successful plan of rigid enforcement, the National Chamber is pledged to a continuous campaign of education in the hope that all business men of America will consciously recognize the binding force of business philosophy the principles set forth."

No agent is expected to be a medical director, but some agents uselessly spend their time soliciting impossible prospects when one glance should indicate they are uninsurable.

BUILDERS' CLUB MEETS

MEETING OF OHIO NATIONAL

Agency Convention Will Be Held at Conneaut Lake Park, Pa., Aug. 30-Sept. 3

Monday, Aug. 30

Dinner at 6:30 p. m.
"Memories"—C. F. Wetzel, G. F. Friel, R. H. Longwell.

Tuesday, Aug. 31, 9:30 a. m.

General Theme—Modern Salesmanship. Club President's Address—W. A. Harper.
Appointment of Committees—Qualifications, Place of Meeting, Program, Entertainment, Judges of Scenic Advertising Contest.
"New Turns in Selling"—N. H. Walt.
"A Practical Sales Demonstration"—A. S. McKellar, C. H. Hillemeier.
Recess—Songs.
"Non-Medical Business"—Dr. H. H. Shook, Medical Director.
"Some Average Cases"—J. R. Harper, Jr., E. A. Badger, F. S. Holmes, Earl Schatz, C. E. Shaver.
12:30—Luncheon.
6:30 p. m.—Dinner.
Prophecies—G. A. Smallidge, Walter Temple.

Wednesday, Sept. 1, 9:30 a. m.

General Theme—Building Out Business. Address—T. W. Appleby, President.
"Building the Agency"—
1. The Selection of Policyholders—Benjamin Seitz.
2. Keeping in Personal Touch with Policyholders—Freeman Essex.
3. Fostering the Group Spirit in the Agency—N. E. Glassbrook.
4. Keeping Policies in Force—G. C. Hill.
Recess—Songs.
"Legal Phases"—Walter Schmidt, General Counsel.
12:30—Luncheon, Address.
Building a Masterpiece in the Field—Paul Speicher, Associate Editor R. & R. Publications.
6:30—Dinner. Presentation of Jewels.

Thursday, Sept. 2, 9:30 a. m.

General Theme—Analysing Our Business.
"Clocks"—E. E. Kirkpatrick, Superintendent of Agents.
"What Is a Prospect?"—Lead by W. F. MacAllister. Paul Cross, J. M. Townsend, L. H. Johnson, J. L. Campbell, B. F. Ferrell.
Recess—Songs.
Programming Our Work—Round Table Discussion Lead by J. W. Millholland. H. W. Otto, S. C. Baber, C. R. Bebee, V. E. Templeton, L. H. Livingston.
Keeping in the "App-a-Week" Club—D. S. Bromley, M. E. Reed.
12:30—Luncheon.
6:30—Dinner. Music. Dancing.

Friday, Sept. 3, 9:30 a. m.

Songs.
Question Box.
Unfinished Business.
Election of Officers.
Report of Committees.
12:00—Dinner.
Adjournment.

The man who is continually at work is the man who is happy and continuously successful.

Celebrating 75th ANNIVERSARY Diamond Jubilee Year

Seventy-five Years of Service to Policyholders
New Policy Forms
New Added Features to Our Policy Contract

Berkshire Life Insurance Co.

Incorporated 1851
PITTSFIELD, MASSACHUSETTS
F. H. RHODES, President

OPENING ALWAYS FOR RIGHT MAN

CHANGES IN DISABILITY POLICIES

Brief Review of News About Policies, Riders and Rates, Which Are Given in Full in the Policy Analysis Section of The A & H Bulletin, Published Monthly by The National Underwriter Company.

EMPLOYERS INDEMNITY

The Employers Indemnity is now issuing an automobile supplement which for \$1 per \$1,000 of principal sum increases the principal sum of certain policies for definitely specified automobile accidents. The supplement covers both for operating an automobile and for being struck, run down or run over by an automobile.

STANDARD ACCIDENT

The Standard Accident has issued a new contract known as the "Personal Accident-Holdup Policy." It covers appointed guards, custodians or substitutes for loss due to bodily injuries received through assault caused by robbery or attempted robbery while these men are protecting the money, checks or securities of their employer. The principal sum is \$5,000, and the weekly indemnity \$25, which is payable for not exceeding 26 consecutive weeks for total loss of time. The cost is \$10 annually for each appointed guard or custodian and \$5 for each substitute guard or custodian.

The Standard has also issued a "Special Auto Accident Contract," carrying \$1,500 principal sum and \$5 weekly indemnity, annual premium in select class, \$5.50. The contract is similar to a regular accident policy except that it contains a provision and double benefits clause calling for the payment of double indemnity, "If the insured shall sustain bodily injuries through accidental means while driving, riding in, demonstrating, adjusting or cranking any automobile; or in consequence of the explosion or burning of any automobile or being struck, run down or run over by any automobile while walking on or across any public highway; while a passenger in or on a railway passenger car propelled by mechanical power and provided by a common carrier (including the platform, steps or running board thereof); while a passenger and on board a steam vessel regularly employed in the transportation of passengers;

while a passenger in a passenger elevator (excluding elevators in mines); the burning of a building if the insured is therein at the commencement of the fire." Total disability payments of weekly indemnity will continue during period of total disability and partial disability is payable at the rate of one-half the weekly indemnity for not exceeding 52 weeks.

PAN-AMERICAN LIFE

The Pan-American Life has discontinued issuing its noncancellable accident policy, Form NA. It is still continuing to write its noncancellable income policy, Form NI-1.

Recently the company issued an automobile accident rider providing double indemnity for total and partial disability under the accident coverage for injuries sustained when using the pleasure car type of automobile. The extra premium charge when this rider was attached was \$1 for each \$5 weekly indemnity. The company now announces that 75 cents for each \$5 weekly indemnity will be charged when the rider is used with policy Forms A-3 and AH-3, while the \$1 rate will continue for the rider when it is used with Forms A-2 and AH-4.

The Pan-American will now write its "Paramount Accident Policy Form A-3" on female risks at the standard rates.

U. S. F. & G.

The United States Fidelity and Guaranty has increased its rate for the progressive disability policy, the increase amounting to a flat \$5 for each unit of \$5,000 principal sum and \$25 weekly accident indemnity. The increase is applied to the accident portion of the policy, the company's experience on this having indicated that the old rate was inadequate. The new rate is effective Nov. 1, the select and preferred rates being as follows:

Prin. Sum.	Weekly Indem.	18 to 50	51 to 59
\$1,000 and \$2,500	5.00	11.00	13.00
2,500	12.50	27.50	32.50
5,000	25.00	55.00	65.00
10,000	50.00	110.00	130.00
20,000	100.00	220.00	260.00

COURSE MADE COMPULSORY

Life Insurance Instruction Is Made Part of the Required Work at Wharton School

Dr. S. S. Huebner, head of the insurance department of the Wharton School of Finance & Commerce of the University of Pennsylvania, announced at the agency convention of the Columbus Mutual Life last week that beginning this fall the course in life insurance would be made compulsory for every student in the Wharton school. He said that life insurance instruction should be made a part of the course of business education. It has not been emphasized as much as instruction on property insurance.

New Building Nearly Ready

The new building of the Kansas Life, facing the Kansas state house grounds in Topeka, is rapidly nearing completion. The company expects to be able to occupy the structure before the first of the year. All of the exterior stone work was completed last week and the interior work is now being completed. The building, of two stories and basement, is costing more than \$100,000. The company will occupy the basement floor as a record room. The first or banking floor will be used for the general offices and the mezzanine floor will be for the clerical force of the company.

The second floor is to be leased at present but eventually the company expects to occupy the entire building.

SHOWS RELATIVE STANDING

Massachusetts Mutual Life Gives Rank of Leaders Among States in Volume

The Massachusetts Mutual Life has given a schedule of the relative standing of the states in paid business for the first half of the year. New York led with practically twice the total of its nearest competitor, which was Illinois. Massachusetts was third and Michigan and Ohio a close fourth and fifth. The figures of the states reporting over \$1,000,000 in new business in the six months' period was as follows:

New York	\$25,019,631
Illinois	13,526,776
Massachusetts	8,610,775
Michigan	8,114,043
Ohio	8,109,796
Pennsylvania	6,475,939
Missouri	5,023,893
Minnesota	3,628,921
Indiana	3,419,720
Tennessee	3,324,034
Rhode Island	3,284,300
California	3,150,918
New Jersey	3,138,835
Georgia	2,687,321
Maryland	2,606,891
Iowa	1,986,850
Wisconsin	1,861,400
Connecticut	1,579,707
Alabama	1,235,640
Oklahoma	1,121,596
Oregon	1,093,780
Washington	1,046,037
District of Columbia	1,034,855

In One Sense No Man Need Ever Die

"It is amazingly true nowadays that in one sense no man need ever die. His work is one immortal thing that can live after him and continue to guard and protect and bring life to those he loves—even to great-grandchildren whom he has never known.

"The bread-winner who takes out a life insurance policy and guards it as he would guard life itself is doing one of the most unselfish and one of the noblest deeds possible to man. He is depriving himself of certain simple luxuries of the moment so that those he loves may never know want or privation in years to come.

"Every one of us has probably been impatient at some time or other because of the persistent efforts of a life insurance representative. But I want you to stop for a moment and think with me of the magnificent task this great body of men is performing.

"Don't blame the life insurance man for enthusiasm. He is a missionary in the truest sense of the word, battling often against the greatest odds and the most cruel misunderstandings. Think of him instead as one of the messengers of your immortality—one who helps to make your work live forever."

Quotation in part from letter to depositors by John J. Pulleyn, President of the Emigrant Industrial Savings Bank of New York.

Metropolitan Life Insurance Company

Frederick H. Ecker, Vice-President Haley Fiske, President

Western Reserve Life Insurance Company

MUNCIE, INDIANA

Old Line Legal Reserve Company

Operates in Indiana and Ohio

**Wanted: A few General Agents
in each State.**

Service to Policyholders Unsurpassed

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

BOSTON, MASSACHUSETTS

Arthur E. Childs, President

Columbian National Agents can
offer the best in

LIFE, ACCIDENT, AND HEALTH INSURANCE

Columbian National Policies
make selling easier

Policies backed by one of the very strongest companies in the country, having ample capital, surplus and highest standard of reserves. Exceptional opportunity is offered to salesmen of character and ability. Communicate at once with

AGENCY DEPARTMENT,
77 Franklin Street, Boston.

NEW FEATURE IS USED

GOOD FOR THE MONEYED MAN

Uses Single Premium Life and Annuity,
Creating Tax Free Income and
Guaranteed Estate

A number of life underwriters have worked out a program of annuity payments, a combination of two forms of policies, by which a large volume of new business has been attracted from those prospects who have large means at their disposal. It is a combination of single premium life and life annuity and both give a tax-free life income to the assured, as well as guaranteeing the return of the principal, possibly tripled.

Attractive Proposition

The plan is particularly adapted to the high interest paying companies and for this reason has been chiefly used by the Canadian companies. For those who have a large amount of ready cash available it is an attractive proposition, particularly because of the tax-free nature of the income created. Under the present law the paid-up dividends on the single premium policy are subject to surtax only and the annuity income is tax-free until the amount of the annuity investment has been returned.

Sample Case Cited

One of the companies which makes a feature of this combination is the Great West Life of Canada and the details of a sample case have been analyzed by C. T. Milner, Illinois manager for the company, as follows:

"A combination of a single premium life or endowment with a life annuity offers a real investment for the man or woman who has large funds to invest. As an illustration, a combination of the participating single premium life and life annuity with the Great-West Life with an investment of \$100,000 gives a return at age 60 of 4.75 percent. It requires \$76,000 for the participating single premium life contract, leaving \$24,000 to purchase a life annuity. The annual income produced is as follows:

Single premium life dividends...\$2,365.00
Annuity income (guaranteed for life) 2,392.80

Total annual income.....\$4,757.80
"The annual dividends of the paid-up life policy are constant and the above dividends are according to the present scale.

Is Guaranteed Investment

"At the death of the insured the original investment is returned to the estate of the insured or the beneficiary or beneficiaries named. The proceeds may be left in trust at interest which with the Great-West Life has never been less than 6 percent (3½ percent guaranteed) in its experience of 34 years; or the proceeds may be distributed under one of the installment options of the contract if the insured so specifies or the beneficiary so elects.

"At the interest rate of 6 percent (3½ percent guaranteed) the above proceeds of \$100,000 would produce a monthly income of \$500 for 747 months or a total of \$373,500.

"Compared with bonds or any other security the above seems to offer an attractive medium for the investment of funds. The principal sum is guaranteed, the income is fair, considering the safety, there is no administrative expense at death, no probate, it requires no reinvestment and the insured may arrange for the distribution of the proceeds after his death as he desires and know that it will be carried out.

"The single premium life contract contains all the usual cash, loan and other standard provisions."

Northwestern Mutual Camp

Immediately following the annual meeting of the Association of Agents, a number of agents and home office officials of the Northwestern Mutual Life went to Mercer, Wis., where a camp is maintained by a number of those in the party. Among those in attendance were C. H. Poindexter and U. H. Poindexter of Kansas; J. J. Hughes, Iowa; A. C. Hoene, Minnesota; F. V. Mills, Indiana; C. D. Rodman, Kentucky; H. L. French, Wisconsin; L. E. Allen, Georgia; M. H. O. Williams and J. P. Davies of the home office. The group remained about a week. Mr. Williams was joined by Mrs. Williams, Mr. and Mrs. Harry Ricker and family, and Sam C. Pearson and family. Mr. Ricker is assistant secretary of the Northwestern Mutual Life, and Mr. Pearson is general agent at Kansas City, Mo.

THE LADDER OF SUCCESS

100 per cent I did.
90 per cent I will.
80 per cent I can.
70 per cent I think I can.
60 per cent I might.
50 per cent I think I might.
40 per cent What is it?
30 per cent I wish I could.
20 per cent I don't know how.
10 per cent I can't.
0 per cent I won't.

—Meade Cooperation.

Grange Life Insurance Company

Lansing, Michigan

N. P. HULL, President

NET ASSETS HIGH

INVESTMENT RETURN HIGH

POLICY VALUES HIGH

OVERHEAD LOW

If ambitious, look us up. You'll find an unusually substantial record and liberal policy toward salesmen and sales organizers.

New Policy

Disability Benefits of \$15.00 per \$1,000.00

Waiver of Premium

Broader Double Indemnity Clause

Loans at end of Second Year

The Manhattan Life
INSURANCE CO.

66 BROADWAY

NEW YORK

ORGANIZED 1850

"ALL STAR" PROGRAM**ATLANTIC CITY HEAD-LINERS**

Big Producers to Be Heard at Evening Session of National Life Underwriters Convention

The full program for the "All Star Producers' Session" at the Atlantic City convention of the National Association of Life Underwriters, to be held Wednesday evening, Sept. 15, has been announced. The eight speakers under the four subdivisions at this session are all among the top notch producers of the country and were selected by Charles L. Scott of Kansas City, second vice-president of the National association and a member of the program committee. The chairmen at this session will be Paul F. Clark of Boston, vice-president of the National association, and John William Clegg of Philadelphia, former national president and now chairman of the executive committee. The speakers are:

"Carrying the Life Insurance Message to the Country Man."

(a) Joseph S. Maryman, Aetna Life, Little Rock, Ark.

(b) Ralph A. Trubey, Guardian Life, Fargo, N. D.

"Carrying the Life Insurance Message to the Town Man."

(a) Norman R. Hill, Northwestern Mutual Life, Williamsport, Pa.

(b) William H. Beers, Mutual Benefit Life, Rochester, N. Y.

"Carrying the Life Insurance Message to the Women."

(a) Mrs. G. A. Ralls, Northwestern National Life, Houston, Tex.

(b) Mrs. Ida K. Golden, Penn Mutual Life, New York City.

"Carrying the Life Insurance Message to the City Man."

(a) Charles C. Gilman, National Life of Vermont, Boston.

(b) Lawrence Priddy, New York Life, New York City.

More Speakers Announced

The program committee announces that the following addresses have been added to the already great number of convention features: "Life Insurance and Social Progress," by Julius Barnes, president Barnes-Ames Company and former president U. S. Chamber of Commerce; "The Company, the Agent and the Policyholder from the Viewpoint of the Company," by D. E. Kilgour.

The speakers at the annual banquet to be held at the Hotel Traymore Thursday evening, Sept. 16, will be announced later.

A Man After all Is His Own Capitalist

It is an old, old saying that every man is his own capitalist, even though he is not in possession of the kind of capital which the political economist defines. You have health, brains, character, life insurance knowledge, and just as much time in each day as has every other man. These are your present, actual capital, and it suffices to produce for you a revenue equal to your utmost need and desire. That revenue depends upon your making the most of each element in your combined capital. Maintain your health by right living, develop your brains by work and study, preserve your integrity unblemished, and use your time as if its minutes were grains of gold. This is advice as old as wisdom, and, like wisdom, is the irrefutable proclamation of human experience. A capitalist?—you are your own capitalist, and a rich one. What account will you give to yourself ten or twenty years hence for the use you have made of your capital?—Mutual Life Points.

Aim high and then pull the trigger. You are pretty sure to hit something, but if you don't you will have made sufficient noise to attract attention.

AGENCY MEETING HELD**FORM NEW PRODUCTION CLUB**

First Session of Fablic, Composed of Farmers & Bankers Leaders, Held in Colorado Springs

The Farmers & Bankers Life of Wichita, Kans., held its first meeting of Fablic, its new production club, in Colorado Springs, Aug. 9-12. Fablic consists of the leading producers of the Farmers & Bankers Life and its officers. The qualification for membership of this club is based upon a minimum production from July 1 to June 30 of each year, to be determined each year.

The following company officers were hosts at the meeting: H. K. Lindsley, president; Frank B. Jacobshagen, secretary; J. H. Stewart, Jr., assistant treasurer; J. Van S. Longenecker, actuary; L. E. Garberson, field supervisor; E. C. Groover, field supervisor; A. E. Roy, field supervisor.

The first day's session held at Colorado Springs consisted of a business meeting. Several inspirational talks were given by the leading producers of the club. Superintendent of Insurance W. R. Baker of Kansas addressed the meeting on "The Ethics of the Life Insurance Business" and expressed his willingness to co-operate with companies along these lines. F. W. Koch of St. Louis was appointed president of the club by reason of the fact that he was first in production of all the field force. H. H. Price of Elk City, Okla., was named first vice-president, and G. F. Mason of Elk City, Okla., second vice-president. Clayton Mammell of the home office was elected secretary-treasurer.

The next two days were devoted to sight-seeing mountain trips and the last day all agents and their wives were privileged to make such trips as they desired as guests of the company. The meeting of Fablic will be an annual event of the Farmers & Bankers Life for all agents who make a qualifying record.

How a Successful Producer Makes His Approach

ISAAC S. KIBRICK of the New York Life, at Brockton, Mass., one of the vice-presidents of the \$200,000 Club and a successful personal producer, explains his method of approach as follows:

"I never give a man an opportunity to tell me that he has all the insurance he wants, that he is carrying all he needs. I find too often that unless one guards against giving the applicant this opportunity he immediately attempts to put you off with just that kind of an excuse. I prevent it by telling him that I haven't come to insure him; I merely want to go over the policies he now has, and list them for him, in order to make sure that they properly cover his needs. Then, after this has been done, if he wants more insurance he can ask me for it.

"If he hesitates I tell him that, in my experience, I have found that people are frequently carrying policies payable to mothers or others who have died since the insurance was taken. Then, too, there are policies payable to estates that should be made payable to a named beneficiary. In other instances I find that assignments are still on file, although the indebtedness has been paid off. The world moves swiftly nowadays and it doesn't take long for an absolute change to occur in the conditions that prevailed at the time the insurance was taken. Business men haven't time to give these things thought, and matters of real importance are overlooked. I assure the man that I can render him a real and valuable service if he will but let me look over his policies, and he usually does."

MENU

Producing 50% Increase in Paid-for Business

New Low Rates and New Rate Book
—it's all there—the last word

Special Corporation Policy
—pays face for disability

New Policy Contracts
—every up-to-the-minute feature

Business Men's Policy
—special low rate—\$2,500 up

Famous Child's Policy

Parent insured. Child insured. Endowment for child
If parent is disabled, policy becomes paid-up Endowment

Thrifty Policies

"Junior Banker" "Paid-Up Additions"
All Endowments Par and Non-Par

Retirement Policies

Income for Life. Endowments
at 50, 55, 60, 65, 70, 75, 85

Ordinary Life Non-Par
Participates at end of 20 years

Non-Par Limited Pay Life and Endowment

Annual Dividends at End of 1st Year to Help Pay Second Premium

Participate at end of premium paying period

Loan Value to Help Pay Second Premium

Paid-Up Life Option
Under all Endowment Policies

Endowment Option
Under Limited Pay Life Policies

Participating Policies
Low Net Cost

Non-Participating Policies
Low Rates

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This Company has general agency openings in: Illinois, Iowa, Indiana, Ohio, Minnesota, Missouri, Kansas, Oklahoma, Nebraska, Wyoming, South Dakota, Montana and Colorado. Any producer of Life or Accident and Health Insurance, who is not at present under contract with any other company, will do well to discuss things with us.

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CANADIAN DEPARTMENT GIVES MORTALITY BASIS

(CONTINUED FROM PAGE 1)

fact that the majority of companies do not take advantage of it.

Bases for Reserves

On the face of it there is much to be said for this view. The rate of mortality per 1,000 at decennial ages, according to the said table and the ordinary life net premiums at the same ages, computed at 3½ percent interest are shown below, and also the same functions according to a table compiled from the experience of insured lives on this continent within the last ten years.

Age	Rate of mortality per 1,000		Ordinary life, net premiums, 3½% per 1,000	
	Stat. Table	Recent Exper.	Stat. Table	Recent Exper.
20.....	6.52	3.92	\$13.14	\$10.72
30.....	7.47	4.46	17.35	14.74
40.....	9.78	5.84	24.31	21.76
50.....	15.45	11.58	36.20	34.15
60.....	28.60	26.68	57.49	56.23
70.....	62.19	61.47		
80.....	138.50	135.74		
90.....	300.75	280.35		

Does Not Follow Experience

It will be seen from the foregoing comparison that there is a marked difference both in the rate of mortality and the net premium on the two experiences, particularly at the lower ages, and it is apparent that recent experience supports the view that premium rates at the lower ages could be substantially lowered with safety to the insuring companies.

In the case of participating policies the recent experience may be given effect in the distribution of profits by the selection of a table for surplus distribution purposes approximating that derived from recent experience. In the case of non-participating policies, however, no such adjustment is possible as companies feel that they are debarred by the deficiency reserve provision from issuing policies at rates lower than the prescribed scale.

Suggestions Are Made

The complaint regarding the initial deduction provision is that, as it is in form a deduction from what is regarded as a standard reserve, many companies would regard it as a reflection on their standing if they were to adopt it, and that, in the case of those companies adopting it, the requirement for making good in so short a period is in some cases liable to be a hardship.

Suggestions have therefore been made by companies to the department, that the mortality basis for the departmental valuation should be a table reflecting recent experience on this continent; that the same basis should be used in determining the deficiency reserve; and that the method of valuation should be such as to permit of a reasonable expense allowance to be made good over the premium paying period.

With a view to presenting these suggestions for the consideration of the companies in a concrete form, as well as for the purpose of correcting defects in the present valuation sections, rules for departmental valuations have been drafted. Consideration might be given

to the question of requiring such valuations only in the case of those companies whose reserves computed on their own bases are believed to fall below, in the aggregate, the reserves on the bases specified. The bases indicated in the rules might also be used for the purpose of the deficiency reserve provision.

Rules Established

The rules established for valuation of policy benefits dependent on life contingencies, for all but industrial policies provide that the bases of valuation shall be the mortality table drawn up by the department and an assumed rate of interest so determined that the reserve computed in accordance with the rules shall at least equal the guaranteed benefits available at any duration on termination of premium payments or on surrender. The interest should not exceed 3½ percent. The value of the policy is to be the difference between the value of the sum insured and the present value of the future valuation premium. If the net level premium does not exceed the whole life premium for like amount of insurance, the valuation premium is to be the net level premium as of an age one year greater than the age at entry and for a premium term one year less than that stated in the policy. If the premium exceeds the whole life premium, the valuation premium is to be considered so as to be of the same present value as of the date of issuance of the policy as the life insurance risk incurred by the company in issuing the policy together with an initial expense provision not exceeding the difference between the net level premium for a whole life policy and the one year term premium for like amount. Policies not at uniform annual premiums or not for a uniform amount of insurance are subject to conversion or change in the nature of contract at the option of the policy holder will be valued on the same basis, with such adaptations as the department feels necessary. A different schedule applies to industrial policies.

Mortality Tables Given

The mortality tables drawn up for the valuation purposes are as follows:

Mortality Basis for Valuation of Ordinary Policies

Age living, x	Number, lx	Age living, x	Number, lx	Age living, x	Number, lx
10.....	101,650	41.....	89,129	72.....	40,455
11.....	101,330	42.....	88,580	73.....	37,529
12.....	101,005	43.....	88,001	74.....	34,587
13.....	100,675	44.....	87,390	75.....	31,650
14.....	100,340	45.....	86,742	76.....	28,740
15.....	100,000	46.....	86,053	77.....	25,880
16.....	99,654	47.....	85,320	78.....	23,034
17.....	99,302	48.....	84,537	79.....	20,408
18.....	98,942	49.....	83,701	80.....	17,843
19.....	98,575	50.....	82,805	81.....	15,421
20.....	98,199	51.....	81,846	82.....	13,163
21.....	97,814	52.....	80,820	83.....	11,085
22.....	97,421	53.....	79,719	84.....	9,206
23.....	97,020	54.....	78,541	85.....	7,515
24.....	96,614	55.....	77,278	86.....	6,034
25.....	96,203	56.....	75,928	87.....	4,756
26.....	95,788	57.....	74,484	88.....	3,675
27.....	95,371	58.....	72,943	89.....	2,778
28.....	94,952	59.....	71,301	90.....	2,051
29.....	94,533	60.....	69,555	91.....	1,496
30.....	94,114	61.....	67,699	92.....	1,084
31.....	93,694	62.....	65,734	93.....	762
32.....	93,274	63.....	63,658	94.....	462
33.....	92,853	64.....	61,470	95.....	294
34.....	92,427	65.....	59,172	96.....	180
35.....	91,994	66.....	56,766	97.....	106
36.....	91,554	67.....	54,258	98.....	59
37.....	91,102	68.....	51,652	99.....	32
38.....	90,636	69.....	48,958	100.....	7
39.....	90,154	70.....	46,185	101.....	3
40.....	89,653	71.....	43,346	102.....	1

SOME RECENT COURT DECISIONS IN THE FIELD OF LIFE INSURANCE

Where Life Policy Provided for Reinstatement by Home Office Held Local Agent Had No Authority to Reinstatement Policy.—In *Mutual Life vs. Hynson*, supreme court of Arkansas, 283 S. W. 357, an action was brought to recover under a life policy. The policy in question provided that in case it was allowed to lapse reinstatement would not take effect until approved by the home office. The insured allowed the policy to lapse, and thereafter had some correspondence with the company about reinstatement. A brother of the insured left a check

and application for reinstatement with the local agent. Before this was acted upon by the home office the insured was killed.

The company denied liability. The plaintiff contended that the act of the local agent in receiving the check and application constituted an agreement to reinstate the policy. Judgment in the lower court was for plaintiff. On appeal the higher court in reviewing the record and in reversing this judgment and dismissing the action, said: "Thus it will be seen that it was expressly stipulated

that the reinstatement should not take effect until it was approved at the home office. Inasmuch as the provisions of the contract did not provide for the reinstatement of the policy, it was optional with the company to impose any condition which it pleased, not contrary to public policy, in which reinstatement might be had." * * *

Right to Sue Here on Policies Issued to Insured in Russia.—This was an appeal from orders on motions to dismiss the complaint for lack of jurisdiction or for a stay, and for insufficiency. The policies were in the Russian language. There were two actions brought. In action No. 1, plaintiff seeks to enforce a payment on the policy which became due upon expiration of the 20 year term. In action No. 2, plaintiff seeks to recover cash surrender value at time of discontinuance of payment of premiums in 1918. The policies provided that any claims or suits thereon should be subject to the "jurisdiction of the St. Petersburg courts only." Plaintiff has left Russia and defendant no longer maintains an office or representative there. Held that the motions should have been denied. The motion for dismissal on the ground of lack of jurisdiction, or for a stay, was properly denied. It has frequently been held that parties cannot, by agreement, as above set forth, oust the courts of this state of jurisdiction. *Slisberg vs. N. Y. Life, N. Y. Sup. Ct. App. Div. 1st Dept. D. July 2.* * * *

Misrepresentation as to whether applicant had consulted physician. When not material.—Action on a life insurance policy, the defense being that deceased had obtained same by fraudulent misrepresentations. Insured stated that he had not consulted a physician when in fact he had. Held that an applicant for insurance is obligated to make a truthful answer to the simple question of fact as to whether he had consulted a physician. However consultations about a cold, treatments from an osteopath for constipation; inquiries of a physician as to the particular water to drink at a health resort, were matters of such little moment in the life of an active man, that they might very well have been dismissed from mind as too trivial for further remembrance. Judgment for plaintiff. *Harwi vs. Metropolitan Life, U. S. Dist. Ct. Kansas. 1st Div. July 7.* * * *

Measure of damages for wrongful forfeiture of fraternal insurance policy.—Held that where a fraternal had wrongfully declared the forfeiture of a contract of insurance, the assured was excused from further performance and could treat the contract as terminated. Thereupon a right of action for breach of contract accrued to assured, and if assured at time of breach is no longer an insurable risk, the measure of damages is the present value of the policy. *American Insurance Union vs. Woodward, Sup. Ct. Oklahoma. June 13, 1926.* * * *

As to Effect of Custom on Contract of Insurance.—A custom outside the express terms of the contract had grown up whereby the insurer credited dividends upon the premium due without written election. Held that insured could rightfully assume that there could be no forfeiture of the policy during the period for which such dividends were sufficient to pay for the risk. *Halliday vs. Equitable Life of New York, Sup. Ct. of North Dakota, June 25, 1926.* * * *

Gift Inter Vivos of Life Insurance Policy. Validity of Assignment of Policy.—A life insurance policy was issued to B on Oct 29, 1920, payable to his estate, in event of his death within ten years from that date. On Nov. 1, 1920 he delivered the policy to T. and on the same day made a codicil to his will in which he left her the proceeds of the policy. He died in September, 1922. The transfer was attacked on the ground that insured was hopelessly insolvent at the time of the gift of the policy and so continued to the time of his death and that the transfer was in fraud of his

Was Ambitious to Be Minister, but Found Insurance His Work

THE ambition of Samuel B. Love, of Richmond, Virginia, manager for the Mutual Life of New York, was to be a minister and missionary, he told the economics class at the University of Virginia recently in an address on "The Choice of a Profession."

"Accidentally," he said, "I was turned into the life insurance profession. It is true that, having been in it all my life, I can very easily say that I have been enabled to perform a service. Incidentally, I have done some missionary and ministerial work on the side, having been actively associated in the running of Sunday-schools and doing work on home mission committees, Y. M. C. A. and church boards and being called on occasionally even to preach."

He cited his experience to show that one can serve in a different line from what he had had in mind for a profession and in a measure still do something with the idea that he always had.

Opportunities Are Great

"Do not let any of us look down on any honorable occupation by which we can serve in our day and generation," he went on. "Everyone of you to be happy has to earn his bread. If we try to avoid this, we find that we are up against it. Now let us consider the choosing of life insurance as life work. It is estimated that if all lives in this country were insured for only half of their capitalized earning capacity, the American people would be insured for about \$500,000,000,000. This shows that there is a large field for the future of the business. New reasons for life insurance are opening up almost every day. When I started in the business more than 35 years ago, the insuring of the husband and the father was practically the only kind of insurance that was done, besides an occasional business policy. Now the reasons for life insurance are numerous."

"You might ask whether a university education will help a man in going into life insurance work. Of course. We have, however, lots of individual cases of the rise to high positions in life insurance of men who started out with only a grammar school education. Recently in my company a man was elected vice-president who started in at one of the agencies as office boy. Today a Virginia man holds a high position in the life insurance profession in New York City who started in our office in Richmond as a clerk."

creditors, being made without written assignment and without notice to the insurance company or his creditors. Held that decedent's insolvency was not shown within the meaning of Act. 39B of the Code of 1924; that an assignment in writing was not necessary to transfer the equitable interest in the policy, nor need the donee have an insurable interest in the life of the insured. A complete gift was proved. *First National Bank, etc., vs. Liberty Trust Co. Ct. of App. Md. June 29, 1926.* * * *

When Husbands Who Pay Premiums on Policy on Life of Wife Not Entitled to the Proceeds Thereof.—A policy of life insurance was issued to A. L., an unmarried woman, in favor of her parents. She married and her husband thereafter paid the premiums until her death. The beneficiaries were not changed, but he claimed the proceeds of the policy. Held that the parents were entitled to the proceeds of the policy. Having paid the premiums with knowledge of all the facts, the husband would be presumed to have intended the payments as a gift. *N. Y. Life vs. Bidoggia, U. S. Dist. Ct. Dist. of Idaho, No. Div. July 28, 1926.*

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JOSEPH C. BEHAN,
Superintendent of Agencies

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THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Financial Support a Factor

THE middle western and western states have been extremely short-sighted in the meager financial support which they have given to their state insurance departments. There is constant expression to the effect that the eastern state departments dominate the insurance situation. So far as this is true, it is true partly because the western states have not recognized the importance of giving their insurance departments sufficient financial support to employ actuaries and others who would be free to aid the commissioner in the solution of the insurance problems which are constantly presenting themselves.

When a major insurance problem is presented for solution, a few of the eastern state insurance departments are the only ones with sufficient funds to employ those who can make careful investigation, work out and present a solution. The middle western and western departments are not in position to be aggressive, take the initiative, make expensive investigations and offer well thought out and constructive solutions. It is well known in every field that when any problem arises, the man who can bring forward the constructive solution or even any proposed solution, has the ad-

vantage. This proposal becomes the basis for discussion. That is just what happens among the insurance departments. The well supported eastern departments with their highly trained staffs, men who have been kept in the employ of state insurance departments for years, are equipped and qualified to study the situations which arise and present and offer proposed solutions of these problems.

The middle western and western states have not recognized the importance of the state insurance department for the welfare of their own insurance companies and the buying public. When they do not offer their insurance department sufficient funds to employ those who might prepare solutions to the modern insurance problems, they put themselves under the necessity of accepting that which is offered from other sources or at least accepting it with minor modifications.

The governing powers in the eastern states have taken care of their state insurance departments with adequate funds, understanding well that meager support of these departments was the poorest kind of economy for the citizens of their states.

Financing the Education

LIFE insurance salesmen appreciate the fact that one of the greatest urges today prompting people buying protection is to provide proper education for children. This motive is particularly strong in the minds of parents. It is found that the man who has the higher education is in a better position to reach the heights. Therefore, parents in order to give their children every possible advantage want to finance a college education. They will perhaps be able to do this, if they live and prosper. In many cases the child may have to earn his way partly by working during vacations and doing odd jobs in college. However, the burden at large will fall on the parents.

It has been difficult to get exact figures as to the cost of a college education. Yale recently completed an investigation into this feature. It has gone back over a number of years. It

finds that it costs on the average \$6,790 to keep a student in that college for four years. There are colleges where the expenses are less. However, this can be used as a basis for calculation. The cost of living can be cut here and there and other items of expense can be reduced. However, the cost is more likely to increase than decrease as the years go by. The maintenance of an efficient college, both as to faculty, buildings and equipment is costing more money than ever. There are greater demands being made on educational institutions.

Therefore, parents need to study college financing very carefully and prepare for it. Fortunately, life insurance opens the door for the creation of an educational fund whereby a child will be financed through college even if the head of the house passes on into the shadows.

Demonstrate Quality—First

A large printing house in giving some advice to its salesmen admonishes them not to listen to any question early in the sales talk about price, before opportunity has been given to explain and demonstrate the quality of the goods being offered.

This house tells its men to evade this question in a tactful way, because it is necessary to impress the customer first with the stability, desirability and quality of the goods before the question of cost is mentioned.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Reuben A. Newell, district manager at Richmond, Va., for the Continental Casualty and Continental Assurance, was fatally injured last Sunday in an automobile accident near that city which also cost the lives of two other persons. He died in an ambulance on his way to a hospital. Mr. Newell was also a member of the Richmond local agency of Tinsley, Newell & Stovall, representatives of the United States Fire. He served in the navy during the World War and entered the insurance business in Richmond in 1919 soon after being mustered out of service. He was 32 years old and a native of that city.

Charles Dobbs of the "Insurance Field" in his talk at the Columbus Mutual Life meeting last week declared that the name of President **C. W. Brandon** was really C. C. Brandon. He said that "Pop" Brandon's real cognomen was "Christopher Columbus" Brandon. Mr. Dobbs stated that he had always felt that the Columbus Mutual Life was named after Columbus, O., but he found that it was really named after Christopher Columbus. He said that President Brandon had been a discoverer himself. He brought into being a distinctive agency contract and a new method in getting agents. Mr. Dobbs said that the Brandon type of agency contract had been copied now by probably nine or ten companies. Some have adapted it, using part.

Adam Middleton, one of the founders and the president of Iowa's newest life insurance company, the Farmers' Mutual Life, died Saturday at his home near Eagle Grove from injuries received in a fall from his horse. Mr. Middleton held policy No. 1 in the newly organized company. He was one of the best known farmers in Iowa. He had served as president of the State Grain Dealers Association and was a director in the Farm Bureau Federation.

Funeral services for **Warren C. Flynn**, general agent in St. Louis for the Massachusetts Mutual Life, were held Friday in St. Louis. The body was cremated. Mr. Flynn was drowned while swimming in Lake Michigan at Grand Haven, Mich., last week.

Flags at halfmast, municipal buildings draped in black and complete suspension of business was the token of University City's respect for the man who headed that municipality, a St. Louis suburb, as mayor from 1920 to 1925. Flags on city buildings will remain at halfmast for 30 days. The honorary pallbearers were composed of public officials and department heads of University City and members of the Life Underwriters Association of St. Louis.

J. P. Davies, assistant superintendent of agencies of the Northwestern Mutual Life, is spending his vacation flying with the Ford contingent in a trip over the country. Mr. Davies was formerly in the aviation service of the army, and was general sales manager of the Curtis Airplane Company previous to taking this position.

S. J. Rosenblatt of Chicago, manager of the State Life, who has been abroad for about four months, will return to his office Sept. 7. From that time on until the end of the year, Mr. Rosenblatt will put in some hard licks and bring his production up to normal. The State Life agency has the distinction of having a father and three successful sons associated with him. Bernard S. Rosenblatt is district manager of the State Life, having headquarters in his father's office. Leonard S. Rosenblatt, another son, is cashier of the agency. James S. Rosenblatt, who has been a broker in the local agency of Eliel & Loeb Company in Chicago, has now become associated with his father's of-

fice. Heretofore he has been soliciting all kinds of insurance, but from now on will specialize on life insurance.

President Haley Fiske of the Metropolitan Life and Mrs. Fiske announce the engagement of their daughter, Miss Margaret Lois Fiske, to Martin Edwin Walker 3d, son of Martin Edwin Walker 2d, of Wilmington, Del. The wedding will take place some time this fall.

S. H. Wolfe, prominent consulting actuary of New York City, is now "doing" Yellowstone Park, after having spent sometime on the west coast seeing the natural wonders of that region. He is due to return home about the middle of September.

Gerard S. Nollen, president of the Bankers Life of Iowa, is the proud possessor of a namesake. Announcement was received at President Nollen's office last week that Mr. and Mrs. T. W. Perry of Eldorado, Kans., are the proud parents of a 12-pound boy, who has been named Gerard Nollen Perry. Mr. Perry is a salesman of the Parsons, Kans., agency of the Bankers Life.

The king of Norway has decorated **J. A. O. Preus**, of W. A. Alexander & Co. of Chicago, with "Commander of Order of St. Olav." Consul Bernits gave a dinner at the Union League Club in Chicago Tuesday evening of last week when Mr. Preus was appropriately decorated. Mr. Preus served as state auditor, insurance commissioner and later governor of Minnesota. He will go abroad the latter part of the month.

The Security Mutual Life of Binghamton has gotten out a memorial booklet in tribute to **Dr. Robt. L. Lounsberry**, who for nearly 30 years was medical director and died early last month. For the last seven years he has been a member of the board. It will be remembered that Dr. Lounsberry was suddenly stricken after he had retired to his berth on a Pullman and died as the train neared Adams, Wis. The board in paying tribute to Dr. Lounsberry said: "Called from his labors without warning in the ripening years of his full manhood, his death came as a profound shock to his friends and an irreparable loss to this company. Generosity, happiness of spirit and a deep devotion to his work were outstanding characteristics. His scintillating wit and love of laughter won and retained friends. He was ever the able champion of justice and fair dealing in business. Our circle is dimmer today because his light has been extinguished. We deeply and sincerely mourn his death but rejoice that it came as he himself would have wished it—in the very noonday of an active, successful career and in the midst of his friends."

W. H. Kolb of Chicago, manager of the life and accident department of the Travelers, who suffered a nervous breakdown 11 months ago has returned to Chicago and on Sept. 1 will take his former position. Mr. Kolb has had a heavy jolt but has tenaciously and encouragingly spent time in getting his health restored. He now has an associate manager and some good assistants so that it will not be necessary for him to do the heavy work that he has in the past.

Harry L. Seay has completed his 11th year as president of the Southland Life of Dallas. Mr. Seay became president of the company in 1915, succeeding James A. Stephenson. Prior to that he had been general counsel and vice-president since 1911. He was elected president of the American Life Convention in 1917 and was one of the men chosen

to help work out war risk insurance plans in the world war.

David W. Beoddy, treasurer of the Columbus Mutual Life, who recently submitted to an operation, is not improving as rapidly as anticipated. His condition is causing some anxiety among his friends.

J. H. Manjeau, superintendent of the accident and health department of the company, underwent an operation last week caused by a minor disorder, and is now convalescing at the Grant Hospital in Columbus, O.

Samuel H. Troth, for many years treasurer of the Provident Mutual Life, died at his home in Philadelphia last week following a long illness. He was 75 years of age. Mr. Troth was born in Philadelphia. In his early years he was employed on the Lehigh Valley Railroad but joined the Provident Mutual in 1884.

Readjustments following the resignation of A. J. Rieder as secretary of the Business Men's Assurance have resulted in the election of I. H. Wagner as assistant secretary. Early in the summer J. C. Higdon, actuary, had announced his acceptance of a new connection and the resignation of Mr. Rieder appeared shortly afterwards. Mr. Higdon was persuaded to remain with the company in the dual capacity of actuary and secretary. An assistant secretaryship was created then to relieve Mr. Higdon of certain duties, and Mr. Wagner, who had served for two years as assistant to Mr. Rieder, was selected for the position. Mr. Wagner had been elected president of the K. E. O. Club, the office organization of the company, a few weeks previously.

LIFE AGENCY CHANGES

GOES TO INTERNATIONAL LIFE

J. N. Houston of San Antonio Made Manager for Southern Texas of St. Louis Company

J. N. Houston has been named southern Texas manager for the International Life and has already entered upon his new duties. His headquarters will be at San Antonio. Judge John M. Scott, former insurance commissioner of Texas, is northern Texas manager for the International, with headquarters in Fort Worth. Mr. Houston will have charge of that section of Texas lying in general south of Waco.

Until March 1, 1925, Mr. Houston was general agent for the Aetna Life in southwest Texas, his territory being composed of 67 counties, very thinly settled and containing a population of less than 1,000,000 people. He had been made general agent for the Aetna in 1909. During his management the Aetna agency produced more than \$40,000,000 of insurance and in 1912 the agency led every agency for the Aetna in the United States and Canada. It held that honor for every month of 1912 and at the end of the year was far ahead of any other agency.

His first connection was with the New York Life in Austin, Tex. His first eight months with the New York Life he produced and paid for sufficient business to win a membership in the \$100,000 Club. He continued with the New York Life until the company left Texas in the famous upheaval some years ago. During the time that he was general agent for the Aetna Mr. Houston averaged better than \$500,000 a year personal production and in 1917 was given credit for \$970,000.

H. W. Yerkes

H. W. Yerkes is in charge of the new Philadelphia branch office of the Shenandoah Life, which has just begun activities in that state. Mr. Yerkes will

Growing in Southern California

Because of the growth of the Southern California Agency of The Lincoln National Life and the splendid volume of business now in the force in that region, more office space for that agency has been found necessary.

The Southern California Agency is now at home in its enlarged quarters at the corner of Ninth and Hill Streets, 1210 Pacific National Bank Building, Los Angeles.

Up-to-the-minute facilities are offered for the dispatch of business and for prompt cooperation with all agents in the Southern California field. There are excellent agency opportunities for those who desire to

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Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

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More Than \$425,000,000 in Force



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Maximum Security to Treaty Holders*

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Chicago Manager

ACACIA MUTUAL LIFE ASSOCIATION

Insurance in Force.....Over \$205,000,000
AssetsOver \$ 17,000,000



THE IDEAL POLICY

The low initial premiums of the stock company, combined with the dividends of the mutual. A privilege a Master Mason cannot find elsewhere.

Acacia representatives place more insurance per agent than the salesmen of any other company.

Renewals based on volume of business—not on premiums collected

If you care to better your position, write to

WM. MONTGOMERY, President, WASHINGTON, D. C.
Homer Building, 601 13th Street, N. W.



Oldest Kansas
Company

THE CENTRAL LIFE INSURANCE COMPANY

Fort Scott

Kansas

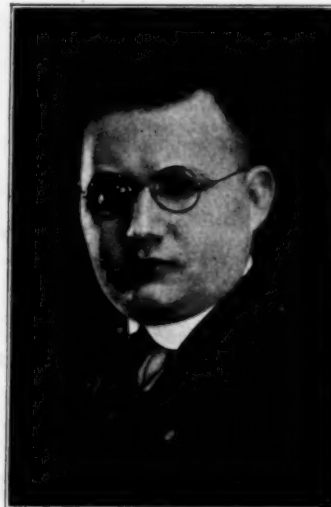
Agency Openings in
Kansas, Missouri and
Arkansas

have charge of all eastern Pennsylvania. He is a graduate of Swarthmore College and since leaving college eight years ago has been in the life insurance business. Most of that time he has spent with the Shenandoah Life.

GOES WITH THE GIRARD LIFE

Elton R. Shaw of New York Life
Becomes Instructor of Agents of
Philadelphia Company

Elton R. Shaw, who is connected with the J. A. Campbell agency of the New York Life in Chicago, on Oct 1 will go to Philadelphia as instructor of agents of the Girard Life. Mr. Shaw has had considerable experience in the educational field. He was on the faculty of



ELTON R. SHAW

the Ohio Wesleyan University and later the University of Kansas. He has spent much time on the platform in giving lectures and inspirational talks. Mr. Shaw is a believer in the educational side of insurance. He has made a good record as a personal producer.

Mr. Shaw graduated from Ohio Wesleyan in 1907. He majored in history and oratory. He took honors in oratory and led the Ohio Wesleyan in debating teams which defeated Kenyon and Colgate. In recent years he has written a number of books and published a number of magazine articles.

Central Life Changes

E. S. Peterson, who has been doing special agency work in the E. W. Cowdrey general agency of the Central Life of Iowa at Valley City, N. D., has been appointed district manager with headquarters at Minot, N. D., and will have charge of the northwestern part of the state. O. C. Gifford of Mitchell, S. D.,

who has been associated with the B. B. Dean general agency for two years, has joined the Cowdrey agency and he will do special agency work. W. J. Graalum has been appointed district manager for the north central part of North Dakota, with headquarters at Devil's Lake.

Thomas B. Lynch

Thomas B. Lynch, of Manassas, Va., has been appointed district agent, by the George Washington Life of Charleston, W. Va. Mr. Lynch is a man of about 27 years of age, a college graduate, and has a wide acquaintance and good knowledge of the life insurance business.

Paul E. Flemister

The Alamo Life of San Antonio announces the establishment of branch offices at Fort Worth, Tex., for the benefit of agencies in north Texas. Paul E. Flemister, superintendent of agencies, is taking charge of this office and will superintend the company's affairs in all of north Texas, inclusive of the territorial line between Amarillo and Fort Worth.

George G. Thurman

George G. Thurman has been appointed agency organizer in the western Pennsylvania department of the Reliance Life under the direction of Supervisor H. T. Burnett. Mr. Thurman has had considerable life insurance experience. He has recently been located at Youngstown, his office paying for \$780,000 in business from Aug. 10 to Jan. 1. He opened a branch office with one man and now has six.

Life Agency Notes

Lloyd Spooner has resigned as superintendent of schools of Rockwell City, Ia., to go with the Equitable Life of Iowa as assistant district manager, with headquarters at Ft. Dodge, Ia.

George B. Morton, inspector for the Mutual Life of New York, who has been stationed at Los Angeles for several years, has been transferred to Richmond, Va., where he worked for a time before going to Los Angeles.

Ralph L. Colby, Indianapolis manager of the Franklin Life, has announced the appointment of C. August Schrader as special agent. Mr. Schrader has been supervisor of sales for the Insurance Research & Review Service.

Suggest Government Research Bureau

NEW YORK, Aug. 25.—A suggestion that will meet with enthusiastic support on the part of the life and accident and health companies is the recent proposal of Senator Ransdell of Louisiana to call a conference of health authorities to devise plans for the establishment of a governmental health research institution. Senator Ransdell has already received assurances of strong support from almost all agencies and institutions concerned with public health problems.

"Numerous common human diseases still baffle the medical profession," said Senator Ransdell, "and it is the duty of the government to assist in solving these disease mysteries."

The Western and Southern's Half-Billion Dollar Year

The incentive of reaching the mark of *Half a Billion* of life insurance in force during 1926 has accelerated production by The Western and Southern field force to such a degree that the Company is now experiencing the most prosperous period in its thirty-eight years of existence.

The Western and Southern Life Insurance Company

W. J. Williams, President

HOME OFFICE: CINCINNATI, OHIO

EASTERN STATES ACTIVITIES

ADVANTAGES OF PENSION LAW

Chairman of Pennsylvania Commission Replies to Claims of State Chamber of Commerce

NEW YORK, Aug. 25.—In urging its members to oppose the suggested amendment to the Pennsylvania constitution permitting the payment of old age pensions to citizens of the commonwealth, the Pennsylvania State Chamber of Commerce asserted that such a system would call for the expenditure of \$32,000,000 a year with a possibility of its reaching up to \$60,000,000. Sharp exception to this assertion is made by Chairman John F. O'Toole, of the State Old Age Pension Commission, who figures that the plan would not cost in excess of \$5,000,000 annually. In part Mr. O'Toole says: "The basis of our present poor law dates back to 1601 and no business man would suggest that the methods of the 17th century are suitable for the conduct of his own affairs today. What is true of private business should hold equally true of public business. The old age pension law which was declared unconstitutional would have cost each citizen of Pennsylvania about 57 cents a year. For the price it now costs to support a pauper in an almshouse three persons could have been maintained in their own homes under the provisions of the nullified Vane pension law of 1923."

Canada Life to Enter New York

Negotiations by the Canada Life for entry in New York have been under way for some time. The general manager of the company recently visited the New York department in that connection. A conference has recently been held in Toronto with the superintendent of insurance for Canada, officials of the company and the chief examiner of the New York department. The Canada Life is now licensed in ten states of the Union.

Julius Bohm's Success

Julius Bohm of New York, who resigned as inspector of agencies for the International of St. Louis in the east, established an office at 1440 Broadway to write personal business. He started his new work May 1 and has written 40 cases amounting to \$3,146,000, out of which he has had \$750,000 declined, \$30,000 cancelled, and \$355,000 pending. He has actually paid for \$2,011,000, during the three months. Mr. Bohm acts as a broker and does not represent any one company.

Agency Meeting in Camp

John S. Marsh, general agent in northeastern Ohio of the Northwestern Mutual, with headquarters in Cleveland, is holding a special meeting of his agents in the form of a camping party at Clear Lake, Mich., August 26-28. Mr. Marsh takes over all the equipment of the boys camp located there and turns it into a life insurance camp. Routine work is carried on from 9 to 11 a. m., and 2 to 4 p. m.

Vice-president M. J. Cleary spoke at both morning and afternoon sessions, Aug. 26, and W. Ray Clark, assistant superintendent of agencies, will speak at both sessions on Aug. 27. Other home office officials are expected to attend.

Sues for Refund, Alleging Fraud

Having failed to obtain a settlement in the matter from Mrs. Adelaide Lebert Manley, former wife of a modern Enoch Arden, and the beneficiary to whom the Mutual Benefit Life paid some \$9,000 when she entered a claim about a year ago alleging that the assured had committed suicide at Sarnia, Ont., the com-

pany is starting suit for the amount at Port Huron, Mich. The company claims that a man who returned to Port Huron some months ago and represented himself as the woman's former husband, Adelaide Lebert, was actually the missing spouse and that collection of the insurance in the case of the Sarnia suicide was fraudulent.

Ohio Tax Case Appealed

William D. Hess, auditor of Hamilton county, O., has asked the state supreme court to review the cases against five life companies, which he is seeking to compel to pay taxes on \$186,238,590 assets since 1923. Lower courts held the assets were not subject to taxation. The companies named are the Columbia Life, Federal Union, Union Central Life, Western & Southern Life and Ohio National Life.

Philadelphia Agency Expands

The Connecticut General's Philadelphia agency, under the supervision of F. G. Pierce, has taken over the entire 16th floor of the North American building on South Broad street. The agency has been on the 14th floor of the same building until this month. Mr. Pierce, who is former president of the Philadelphia Life Underwriters Association and chairman of the general committee for the life underwriters convention at Atlantic City next month, is at present on a vacation in the northwest.

Returned for Insurance Fraud

The hand of the law reached out from Salem, Mass., to Cleveland, Ohio, the past week to bring back Frank J. O'Neill of Salem, who had been found guilty at Salem some weeks ago of the larceny of \$377.30 in connection with the negotiation of a policy of life insurance in the Connecticut General Life for Dr. Isabel K. Brogan of Brookline, Mass. O'Neill was not an agent of the company or a broker. He was sentenced to one year in jail, appealed and then disappeared. He will now have a chance to serve the time.

Securities Worthless, Insurance O. K.

Ohio insurance men were interested this week in the announcement of the appraisal of the estate of the late Mayor Bernard F. Brough of Toledo. The estate amounted to \$19,053. Of this sum, \$17,000 was in insurance. It is said that many securities which Mr. Brough held were worthless.

MISSISSIPPI VALLEY

KANSAS TEACHERS TO INSURE

Members of State Association Will Vote on Proposals at Annual Con- ventions in October

TOPEKA, KAN., Aug. 25.—The Kansas teachers will vote in October on the question of group life insurance for every teacher in the state under a single master policy. The special committee named by the directors of the Kansas Teachers Association to investigate the group insurance plan, has announced that it will be prepared to submit a plan for group insurance at the annual conventions of the teachers in October and the teachers will vote on accepting or rejecting the proposal.

There are nearly 16,000 school teachers in Kansas and over 14,000 of them are members of the state association. The association is so large that it holds the conventions at four different towns in the state, all during the same week so that the speakers and officers visit all of the conventions and practically the same programs are furnished at each

Connecticut General News Hartford, Conn.

Converting Term Insurance

One forte of the Connecticut General is its low cost term insurance with full disability protection convertible to any other plan on conditions very liberal to insured and to agent.

Term conversion goes on systematically the year round, but each year one month is particularly devoted to it. During July our rate of conversion exceeded all previous records.

For rate card, write Connecticut General Life Insurance Company, Hartford, Connecticut.



CHICAGO

"The City of Progress Plus"

THERE are more than three million prospects in this great city. Opportunity abounds at all times—

But at this time particularly is there a real opportunity for an "honest-to-goodness" life insurance man—one who can fit in with the "I will" spirit of this "city of go," to make a general agency connection with the only strictly mutual, legal reserve Company, operating on the full level premium basis and domiciled in the state of Illinois.

Get all the facts—

MUTUAL TRUST LIFE INSURANCE COMPANY

CARL A. PETERSON, Vice President
A. E. WILDER, Director of Agencies

The Chicago Temple - Chicago

HOW DOES THIS STRIKE YOU?

THE GOLDEN RULE AGENT'S CONTRACT HAS BEEN REVISED AND IMPROVED

60% graded and one renewal right off the bat.
5% extra for cash.

Bonus and additional renewals for volume.

Five renewals of 5% for a volume of \$25,000 paid personal production in any agency year.
\$1.00 per thousand bonus and 10 renewals for \$50,000.
\$2.00 per thousand bonus and 10 renewals for \$100,000.
\$3.00 per thousand bonus and 15 renewals for \$300,000.
\$4.00 per thousand bonus and 15 renewals for \$600,000.

Automatic Promotion—Vested Renewals—Unrestricted Territory and the Right to Appoint Other Agents

Their volume is combined with yours, and YOU receive the bonus and renewals for which you qualify and they fail to qualify on their business.

There is our whole wonderful agency proposition in a nutshell.

The Policies You Would Sell Are Equally Attractive

You have heard of PERFECTED ENDOWMENTS which are Ordinary Life with endowment additions and return the savings in addition to the face of the policy in the event of death. You should also investigate

The Preferred Risk \$5,000.00 Special

Ordinary Life—\$5,000—Age 35—Premium \$106.50
Dividend \$17.25—First Year Net Cost—\$89.25
or \$17.85 per thousand

Contingent upon payment of the second premium

Compare out net cost with that of your favorite company or with Government Insurance. You have a surprise coming

AND THE END IS NOT YET!

The Columbus Mutual Life Insurance Company

580 E. Broad Street

Columbus, Ohio

C. W. Brandon, President D. E. Ball, Vice-President and Sec'y.

We have opportunities for Agents in Arkansas, Illinois and Iowa

International Life & Trust Company

Home Office: MOLINE, ILLINOIS

THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

WITH

Insurance in Force.....Over Fifty Million
Assets.....Over Six Million

AND THAT HAS

Paid Policyholders since organization.....Five Million

WANTS—General Agents and Managers in 17 states

Contract—Commissions or commissions and expense allowance

Address S. W. GOSS, Vice-President, 134 N. La Salle St., Chicago, Ill.

meeting. A member of the group insurance committee will attend each of the conventions and present the plan for insurance for the teachers.

Plan of Insurance

The committee has made some inquiries and it is confident that approximately 10,000 of the teachers will take out the insurance upon the group plan. The large companies which write most of the group insurance have submitted their proposals to the committee so that it will have several alternatives to offer the teachers. It is expected that the insurance will be written on a basis of \$5 to \$7 premium for each \$1,000 of insurance. The insurance is to be on the annual term basis with the privilege of converting the insurance into other forms at the option of the certificate holders and upon the payment of the additional premiums and proper examination. But the age of the insured will be maintained in the new insurance.

The companies will issue a master policy to the association and the association will issue certificates to the teachers. The companies will handle all the expense and the work attached to handling the business and the association will furnish desk space and some clerical help to the agent of the company that gets the contract.

Frank L. Pinet, secretary of the Teachers Association, has prepared an announcement of all the plans submitted by the companies, carrying complete details of each proposal and these will be submitted to the teachers at the convention.

Report Good Business

The Chicago office of the Connecticut General Life reports that business is continuing good through the summer and is remaining from 10 to 15 per cent ahead of last year's business. This month the company is making a special drive on the disability clause writing a large volume of new life business with this as the lead.

To Be Baker's Last Term

William R. Baker, Kansas superintendent of insurance, will not be a candidate for another term in that office. He made this declaration following the announcement of the official vote in the primary, when he won the Republican nomination by more than 90,000 majority over Arthur J. Ericsson of Americus.

"I am now completing my second term", said Mr. Baker. "I made the race for a third term purely because of the insurance code. I felt that I could be of more service to the commission and in helping to secure the enactment of the new code if I were a state official instead of being a retired official and having a new commissioner who was not familiar with all the details of the new code."

Mr. Baker has nearly 30 months yet to serve and has no opposition in the general election. While there has been no announcement it is generally believed that Mr. Ericsson will seek the Republican nomination in the next primary.

University Insurance Hits Snag

The plan of the regents of the University of Minnesota to carry group insurance on faculty members and em-

ployes may meet some opposition when it comes before the department of administration and finance of the state government. It is understood the forthcoming budget of the university will provide \$45,000 to pay for a group policy, but an informal opinion given out at the capitol is that the state administration and finance department cannot legally sanction such an appropriation. It would have to go before the legislature, it is said. The point also is made that should the university carry insurance on its employees, other state institutions and departments would demand similar treatment.

Send Out Kansas Code

The Kansas insurance code commission is sending out this week the copies of the tentative draft of the new insurance code. The copies are going only to those representatives of the insurance companies who appeared before the commission during the various hearings last winter. These representatives are to be asked to hold conference with the officials of their group organizations and such company officials as they may care to consult.

The commission is to begin holding hearings again in September when the representatives of the different insurance groups will be invited to appear with whatever suggestions, criticisms or objections they may have to any part of the code. These objections are to be submitted in writing and then representatives are to appear in person for further argument and discussion. Following these hearings the commission will make up the final draft of the code and have it printed for distribution to all members of the legislature for their perusal before the legislative session begins.

Sales School in Wheat Belt

The Security Life of Chicago is preparing to get a big chunk of the wheat money in southwest Kansas. It is estimated that there will be from \$10,000,000 to \$12,000,000 of life insurance written in the wheat country of southwest Kansas this fall. A. B. Carney, general agent for this company, has just gotten under way a life insurance school at Dodge City and within a short time will turn loose 17 agents in the wheat district. The school is being conducted for six weeks, two weeks of intensive study and instruction; two weeks of study of references and the resume of the lectures, and then two weeks of reports and additional study. Then this group of new agents, all of them well acquainted throughout the wheat country, will be sent out to get the business. The school is expected to give the company an excellent selling organization right in the territory that has the money and is ready to spend it.

Omaha Life Companies Confer

A conference was held last week between members of the newly formed insurance bureau of the Greater Omaha Association, headed by Louis Meyer, and representatives of Omaha life companies. The opinion was expressed that there is a lack of information among the public generally as to the many facts of insurance, and that it was desirable that the public be informed of these facts.

Those representing the insurance interests were: H. W. Kingery, American Old Line; Raymond Low, American Reserve Life; Walter Preston, Bankers Reserve Life; Arthur S. Sorensen, Equity Life; E. L. Martin, Guarantee Fund Life; Charles R. Gardner, Northwestern Life; Dr. W. R. McGrew, Prairie Life; Myles Schaeffer, United Benefit Life, and Charles Burmeister, Woodmen of the World.

Mrs. J. R. Hardaway, agent at Roanoke, Va., for the Mutual Life of New York, who was severely hurt in an accident there a month or so ago, is recuperating at her old home in Opelika, Ala.

IN THE SOUTH AND SOUTHWEST

PROSPECTS BRIGHT IN TEXAS

Bumper Crops in All Sections of State Mean Good Business for Life Insurance Men

DALLAS, Aug. 27.—The possibilities for life insurance business in Texas for the coming fall have never been brighter. The sentiment throughout the state is that business is going to be flourishing from now on—as a matter of fact, business already is well on its way to a healthy start for the fall.

Business in Texas the past 16 or 18 months has been unusually sluggish, due to the total crop failure throughout the central portion of the state, which throughout the history of the state has been a reliable producer of diversified crops. This year record crops and feed stuffs, corn, oats and canes, together with truck of all sorts, are now assured. Furthermore, there is increasing probability of a bumper cotton crop, and with no great depreciation in the price in prospect. In the great ranch country in the west, an unprecedentedly abundant rainfall has gone far toward rehabilitating the once important and thriving cattle country, whose chief industry has suffered more greatly from post-war depression and repeated droughts than any other of the state.

Every line of industry is prospering, both urban and rural, and the life underwriters are looking forward to an unprecedented volume of business from every section of the state.

However, this depression has not been without its salutary effect. In the golden years of the near past, the producing agent was able to secure a normal amount of business with only a modicum of hard work and personal effort. During the near-cropless year just past, however, the dilettante in the profession, who sipped the top-cream from the life-insurance milk, dropped out of the game. The substantial producing agent, to make a mere living and remain in the business, was compelled to make a greater effort than before and work more intensively and through longer hours. This, too, was necessary to keep up the quotas established during more prosperous years. These hard-working agents will be able to write a greater volume of business the remainder of the year, with no increase of effort over their present program.

New Florida Company' Licensed

The National Union Life of St. Petersburg, Fla., has been licensed by Commissioner Luning and has begun operations. For the present the company will operate in Florida only. A. H.

Fitz, vice-president of the First National Bank of St. Petersburg, is president of the National Union Life.

Had Excellent July

The Bankers National Life of Jacksonville, Fla., has completed its first eight months of operation with a gratifying record. The company began business Dec. 1, 1925, and by Aug. 1 had reached a total of well over \$3,000,000 of issued and paid business. The July business alone amounted to \$621,500.

C. S. Nelson, who represented the company at Ft. Lauderdale and Pompano, led the organization with \$221,500 of paid business on 26 lives in July. C. B. McCormick of Winter Park, Fla., was second with a total of \$77,500 and E. W. Beerman of Jacksonville was third with \$75,000.

More Die from Autos Than Disease

An interesting comparison of the annual automobile death rate in Oklahoma with the six principal diseases reported by the state board of health was made by the Oklahoma City "Times" recently, revealing that with the exception of typhoid and influenza more deaths resulted from automobile accidents than from any disease listed. The comparison showed that 412 deaths last year resulted from typhoid, 393 from influenza, 216 from automobile accidents, 143 from diphtheria, 130 from whooping cough, 36 from scarlet fever and six from measles.

Official in New Orleans

I. A. Morrisett, vice-president and general manager of the Gem City Life, has been in New Orleans for the past two weeks, starting a new state agency there.

Southern Union Will Build

The Southern Union Life of Fort Worth will erect a 16-story building in the near future, it is announced by Tom Poyner, vice-president and agency manager. The company has acquired a 99-year lease on property at the corner of Houston and Seventh streets, Fort Worth, for a consideration of \$130,000. While no definite announcement was made as to the cost of the structure it is understood it will be more than \$1,000,000.

It was understood tentative plans, while calling for a building 16 stories high, may be altered to increase the height of the structure considerably. The lot is 100 by 100 and is now occupied by three-story business houses, which will be razed in the near future and work on the insurance building begun.

PACIFIC COAST AND MOUNTAIN FIELD

REPORT ON UTAH BUSINESS

Commissioner McQuarrie States That Life Insurance Volume in State Has Increased Considerably

SALT LAKE CITY, Aug. 27.—The biennial report of the Utah department just submitted to Governor Dern by Commissioner J. G. McQuarrie, shows considerable growth in the insurance business of the state. The commissioner's report shows that in 1925 there was an increase in life insurance premiums over that of the preceding year of more than \$318,000. Insurance in force rose from \$51,138,812 in 1924 to \$59,516,495 in 1925, an increase of \$8,277,683, with a total amount of life insurance in force of \$256,175,798 for the state.

In the 19 months ending June 30, 23 new companies entered the state, mak-

ing a total of 337 companies now operating in the state. In spite of the additional competition, however, the companies already in the field have been writing more business than before. The report says that about \$34,000,000 of insurance funds are invested in the state today.

Equitable's Salt Like Meeting

One hundred agents of the Equitable Life of New York from five mountain states attended a convention held last week at Salt Lake City.

Vice-President Frank H. Davis of New York, James Ryan, agency manager at Detroit, and Samuel Kruger, assistant manager at St. Paul, took part in the proceedings. Outstanding topics under discussion included new policy contracts. The organization for which the convention is held covers more territory than any other organization in the so-

You may believe there is nothing new under the sun, but after considering our General Agency proposition you may not be so sure about it.

THE Gem City Life was organized in 1911. For over 15 years the company has had a steady and satisfactory growth. Old enough to have secured valuable underwriting experience—big enough to have financial stability—young enough to have high ideals and great ambition, and small enough to be able to maintain a personal contact with its agents. The Gem City Life is an ideal organization in which you will find all the good things you have been seeking in a company.

General Agency Openings in
West Virginia, Georgia, Alabama, Louisiana, S. E. Ohio



The GEM CITY LIFE INSURANCE COMPANY

Dayton - - Ohio

I. A. MORRISETT, Vice-President

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have

A Wider Field—

An Increased Opportunity

Because we have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President

OUR NINETY-FIRST BIRTHDAY

Ninety-one years ago, April 1, 1835, Massachusetts chartered the New England Mutual. This is the oldest Charter now existing.

The granting of this Charter had a vast significance, for it introduced a New Idea, which cleared the way for the present growth of Life Insurance.

THAT IDEA WAS MUTUALITY

New England Mutual Life Insurance Company of Boston, Massachusetts

There's a Place for You—

out in California where you can write insurance for a Home Company among a progressive people under delightful weather conditions every day in the year.

If you are a clean, competent salesman of life insurance, bearing proper credentials, and desire to locate in Sunny California to produce business under an attractive agency contract, write now to M. F. Branch, Manager of Agencies.

CALIFORNIA STATE LIFE

J. Roy Kruse, President

SACRAMENTO

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

A Good Western Company

Up-To-Date Policies Liberal Contracts
Good Opportunities in
Iowa, South Dakota, Minnesota, Nebraska
Cedar Rapids Iowa

ciety. James H. Harrop, branch manager at Salt Lake City, was in charge of the arrangements for the convention.

Montana Agents Met

The Montana agents of the Occidental Life of Los Angeles held a two-day convention in Great Falls last Thursday and Friday. F. E. Beaty, resident manager at Great Falls, was in charge of the convention and four home office officials were present. Those in attendance from the home office were F. M. Hope, actuary; H. M. Leisure, assistant superintendent of agents; W. A. Wood, agency secretary, and I. C. Cunningham, assistant secretary of the accident department. A two-day business session,

interspersed with entertainment, was enjoyed.

Sue for Double Indemnity

In a suit filed last week in United States district court in Denver, Miles W. Barrett, administrator of the estate of Louis W. Thompson of Aurora, Colo., who was killed in a fall over the walls of the Grand Canyon of Arizona, March 15, 1925, seeks \$10,000 insurance on the life of the dead man from the Equitable Life of New York. The policy Thompson held provided for payment of \$10,000 in case of natural death and \$20,000 for accidental. The Equitable paid the heirs \$10,000, claiming the death was not accidental.

IN THE ACCIDENT AND HEALTH FIELD

SEEKS FULL PRESENT VALUE

Insured Claims Refusal to Pay Regularly Entitles Him to Amount Based on Expectancy

SALT LAKE CITY, Aug. 25.—The courts of Utah have been called upon to decide an important case. The issue is this: Should a person insured against accident on becoming permanently disabled be entitled to receive full compensation based on the expectancy of life, reduced to the present value, or must he wait and collect it by the month? The company sued is the Massachusetts Bonding.

The plaintiff, Elmer Ernest Sheldon, is represented by two of the city's most prominent attorneys. The amount claimed is \$30,000, and it is based on the theory that the plaintiff will live for another 30 years. It is claimed that cases based on similar premises have been tried in other courts, though the results have not been stated. Sheldon is alleged to have sustained permanent injuries to his spine while acting as a brakeman for a local railroad. It is charged that the company owes the man three months' benefits on his policy, calling for a payment of \$120 a month. Some indemnity, however, it is stated, has been paid. The plaintiff is 34 years of age. It is held that because the defendant company has refused to pay regularly the total amount due, based on life expectancy, less present value, now becomes due.

The outcome of the case will be watched with especial interest because of the recent agitation as to the danger of the life indemnity feature in accident and health policies.

Contest for Agents' Wives

NASHVILLE, Aug. 25.—A contest among wives of agents of the National Life & Accident, identified with the office at Lexington, Tenn., was started Aug. 19 by Manager A. C. Thomas of the Lexington district. A cash prize of \$50 has been offered to the wife of the agent who is responsible for most business by Sept. 11. The winner will be selected according to points as follows: each \$1,000 ordinary examined, 20 points; each casualty application, 20 points; each \$1 industrial increase, 20 points; each percent of collections up to 100 percent, 1 point; each percent of collections over 100 percent, 20 percent.

Sue on Misrepresentation

The Continental Casualty has brought suit in Boston to cancel a noncancellable accident and health policy, charging misrepresentation in the application. The policy was written for \$500 a month and in the application no mention was made of any brain trouble. Since then the policyholder has been held insane and claim has been made against the company for a return under the policy. The Continental Casualty sought to return the premiums with interest at 6 percent to the guardian, but upon a refusal of this, suit was brought to cancel the contract.

ADOPT NEW ILLNESS BLANK

Inter-Ocean Casualty Revamps Form to Simplify and Clarify the Claim Work

The Inter-Ocean Casualty of Cincinnati is issuing a new physician's preliminary report of illness blank which it is believed will prove a great improvement over the blank which has been used in this department for the past several years. The object of the new blank is to eliminate the request for unnecessary information and for information which the doctor would not give in most cases, to simplify the work for the doctor, to enable him to check as much as possible instead of writing sentences in words, and finally to improve the typography of the blank so that it does not look as formidable as a questionnaire.

The old blank began with questions, "Do you know that the claimant is the person described on the reverse hereof? How long have you known claimant? Are you claimant's regular or family physician? Are you related to claimant?" These and two or three additional questions at the top are omitted entirely in the new form. It was believed that these first questions on the blank were not of a nature to bring whole hearted co-operation from the physician. These first questions seemed to say in an undertone to the doctor, "Can you give us any reason why we should not accept your word on this claim?" Such a question would not be one to put the doctor in the best frame of mind for cooperating with anyone. The only effect of the answers might be to create a presumption of doubt as to the validity of the claim and would have no bearing on the actual nature of the disability itself.

The question on disease, "When was it first contracted?" is omitted. Many times the doctors themselves cannot answer this question with knowledge. Two other questions omitted are, "Is the above named illness the sole cause of claimant's disability?" and "Does the claimant use intoxicating liquors, drugs or narcotics to excess or to any degree to impair claimant's health?" The first of these questions is not considered essential knowledge for the settlement of the claim according to the Inter-Ocean claim department. Very few doctors answer the question about the claimant's use of liquors and drugs.

Although there are 60 questions on the new form and only 15 on the old form, there are only 114 words on the new form while there are 355 on the old form. The blank instead of appearing as a type-crowded, hard-to-read page, is largely white space inviting to the eye.

The Inter-Ocean claim department believes that the new form will bring it much better returns than the old form which seemingly placed the doctor on the defensive at once, contained questions not absolutely essential for deter-

ination of liability and repelled attention by its typographical appearance.

EXAMINATION REPORT ISSUED

Equitable Life & Casualty of Chicago Commended by Kentucky and Iowa Departments

The insurance departments of Kentucky and Iowa have completed their examination of the Equitable Life & Casualty of Chicago, reporting on the financial condition of the company as of June 30. The report of the departments commends the company and particularly refers to the handling of losses and reserves.

In the departmental report total admitted assets of the company as of June 30 are shown as \$205,000, total liabilities amount to \$67,600, leaving a surplus to policyholders of \$137,399. An item of \$4,001 on the financial statement was shown for unpaid claims and the departmental examiners pointed out that so small an amount for this item indicated the efficient handling of the loss department. In this connection the report of the examiners read as follows:

"We examined all unpaid claims and feel that \$4,001.78 is sufficient to take care of this liability. An inspection of the company's records show that all claims are paid promptly upon receipt of proofs of loss and in accordance with the terms of the contracts. Few remain unpaid as indicated by the amount set up to take care of this liability, a large portion of this figure being estimated for payment of claims incurred but not reported as based upon the company's experience. The company has been most fair and equitable in its treatment to policyholders."

Inman With Rebyburn Agency

C. C. Inman, for the past 12 years prominently connected with the Aetna

Life in the development of accident and health business in Illinois, will, on Sept. 1, become associated with the Rebyburn agency of Peoria, Ill., which represents on a general agency basis the Indemnity of North America. Mr. Inman is well known throughout Illinois, where he has been very successful in working up a nice volume of accident and health business and, being placed in charge of the accident and health department of the agency, he will continue in the development of these lines.

New Association Started

A decree of incorporation has been granted by Circuit Judge Falkenhainer in St. Louis, Mo., to the American Home Life Association, organized for the purpose of doing a life and casualty insurance business on the assessment plan. The company claims to have more than 100 members and applications for in excess of \$100,000 of insurance. It will have headquarters in St. Louis. The present directors are Selma Fix and H. F. Fix of University City, Mo.; Joseph Payne of Kirkwood, Mo.; E. L. Simpson, S. F. C. Fiedler, John W. Dennison and Harvey Edmund of St. Louis.

Ingersoll Heads Department

The Columbus Mutual Life is reorganizing its casualty department and broadening its field of activities. W. E. Ingersoll has been appointed manager of the limited department, which will have exclusive charge of the newspaper business of the company. This new department has several new policy contracts and is now featuring accident policies to automobile clubs. Mr. Ingersoll was formerly with the Great American Casualty of Chicago.

National L. & A. Promotion

The National Life & Accident has promoted L. G. McAllister of Little Rock to superintendent in that district. Mr. McAllister has been an agent in the Little Rock district for some time.

Samuel B. Love, Virginia manager for the Mutual Life of New York, lectured before the summer economics class at the University of Virginia last week, his subject being "Insurance and Estate."

WITH INDUSTRIAL MEN

NEWS OF THE PRUDENTIAL

Several Men Have Been Promoted to Higher Positions in the Ranks of the Company

Among the recent assistantship appointments of the Prudential in Division E are the following: Carl R. Johnson at Altoona No. 2—Tyrone, Albert J. Rudge at Washington, John C. Ramsey at Tarantum—New Kensington and David E. Wilson at Altoona No. 1—Lewistown.

Assistant Superintendents Webster M. Logue and Arthur E. Blotter of Lewistown, Pa., and New Kensington, Pa., respectively, have been advanced to superintendents. Both men will assume the responsibility of supervising new districts. Mr. Blotter to take up duty at Pittsburgh No. 5, while Mr. Logue will be assigned to the New Castle district.

Agents Michael P. Tubbs of Rochester No. 2 and Kenneth Hincman of Syracuse No. 1 have been recently promoted to assistant superintendents. Mr. Tubbs takes charge of the Lyons assistant in the Syracuse No. 1 district.

John F. Bonner, superintendent of Scranton No. 1, was recently the recipient of the diamond locket and certificate denoting thirty years service with the company.

Thomas J. Stewart, superintendent of New York No. 8 of the Prudential and one of the best known men in the organization, has been compelled to give up his district owing to illness. He has been appointed superintendent unattached. Hyman Feldman, special assistant superintendent of the New York No. 8 district, is promoted to succeed Mr. Stewart. He started with the company Oct. 30, 1911, as an agent in New York No. 2. He was made assistant in 1914. In 1917 he was transferred to New York No. 8, and in 1922, made special assistant in that district.

The Prudential will open a new district in Buffalo next week, to be known as Buffalo No. 5. The office will be in the Ellicott Square Building and will be in charge of Matthew E. Conbow, who

has accepted the superintendency. Mr. Conbow entered the company's service in 1916, in the Buffalo No. 1 district and in 1918, was promoted to an assistantship.

The appointment of Webster M. Logue, of Lewistown, Pa., to the superintendency at New Castle, Pa., has been followed by the promotion of David E. Wilson to the assistantship ranks at Lewistown.

Charles Ritchie, assistant superintendent, formerly of the New York No. 1 district, has been promoted to the superintendency of the New York No. 14 district. Mr. Ritchie has been with the company since 1907, when he enrolled as an agent in the New York No. 1 district. He was promoted to an assistantship in 1909, in the same district.

Another district office in Portland, Ore., to be known as No. 2 was opened this week in charge of Superintendent Russell W. Harrison, promoted from the assistantship ranks of the Portland district.

John Quinn Is Promoted

John Quinn of Anderson, Ind., has been appointed superintendent of the Western & Southern Life there. He started as an agent at Anderson in January, 1917, and has continually represented the company. He succeeds Superintendent Lenardson, who has been transferred to South Bend. Mr. Quinn has acted as assistant at Anderson.

Public Savings Changes

Recent changes in the field by the Public Savings are: Agent R. C. Sutton, Indianapolis East, is promoted to home office inspector. Superintendent W. C. Billeg, Indianapolis North, is promoted to ordinary instructor. Agent C. E. Naftzger, Indianapolis North, is promoted to superintendent. Agent E. G. Sutton, Dayton, O., East, is promoted to superintendent.

The Public Savings Life has transferred Superintendent H. G. Blume from Louisville west to Dayton west. Manager of Agencies B. F. Vance has been transferred from the home office to the field, taking charge as manager of the

Life Companies!

6% Real Estate Mortgages
are a profitable investment

THE Irving National Mortgage Company, an experienced and conservative house, offers to insurance companies for investment an unusually attractive group of 6% First Mortgages which meet in every particular the requirements of insurance companies.

All of these mortgages are secured by First Mortgages on Improved Real Estate located on Chicago's Great Northwest side, a stable and flourishing section of the city. They are offered only after a most thorough investigation of the property and borrower and after receiving the approval of a loan committee composed of Real Estate men, Contractors and Bankers of wide experience.

This proposition is sound and awaits your investigation. We are confident that we can serve you to advantage.

Irving National Mortgage Co.

Under National Bank Management

4201 Irving Park Blvd.

CHICAGO, ILLINOIS

Offices with

Albany Park National Bank Irving Park National Bank Portage Park National Bank

GROWTH

A matter of natural development.

Our Growth has been persistent.

Our root extends down—not out.

We haven't spread much because we are rooted deep and lastingly in Illinois, Indiana, Kentucky, Missouri and Iowa.

Steady, persistent growth means permanent life.

Men who wish to make a connection or undertake to underwrite life insurance can make an unusually good connection with us now. Write for information and territory desired.

CHICAGO NATIONAL LIFE INSURANCE CO.

202 South State Street

Chicago, Ill.

A. E. JOHNSON, AGENCY MANAGER

Life Insurance in Force

June 30th, 1926
(Ordinary and Industrial)

\$42,950,956.00

Surplus Security to Policyholders
\$4,067,683.48

Conservative Progress Every Year. Operating
From Coast to Coast, Canada to the Gulf,
Cuba and Hawaiian Islands.

**AMERICAN NATIONAL
INSURANCE COMPANY**
Galveston, Texas

W. L. Moody, Jr.,
President

Shearn Moody,
Vice-President

W. J. Shaw,
Secretary

The GLOBE MUTUAL LIFE INSURANCE COMPANY of CHICAGO, ILL.

Assets - - - - - **\$1,500,000.00**

"CLAIMS PAID ON SIGHT"

Paid to policyholders over \$1,050,000.00
The highest grade of service to policyholders and
representatives

*It is the Last Word in
SERVICE*

T. F. Barry, Founder Pose Barry Dietz, President
The GLOBE weekly news mailed to you every week by
request without charge

Home Office:
431 S. Dearborn Street Phone Harrison 1998

Whatever you have to say to Insurance men, you can do it more
effectively through the advertising columns of The National Underwriter.
One inch one column Want Ads are \$5.00 an insertion. Other rates on
application.

National Underwriter, Chicago

The Toledo Travelers Life Insurance Co.

Orson C. Norton, President

Thomas A. De Vilbiss, President of The De Vilbiss Manufacturing Company,
makers of the famous De Vilbiss Atomizers, is a Director of our Company.

TOLEDO'S STRONGEST MEN CONTROL THE TOLEDO TRAVELERS LIFE INS. CO.



George Washington Life Insurance Company

CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with
Home Office registry and with power of appointment of sub-agents.

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South
Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

Anderson district. Agent N. Hiatt of Anderson has been promoted to superintendent. Agent C. F. Sullivan, Louisville west, has been promoted to superintendent. Superintendent H. A. Young, Marion, Ind., has been promoted to manager. Agent G. E. Brankle, Marion, Ind., has been promoted to superintendent.

Metropolitan Kentucky Promotion

H. A. Plummer of Georgetown, Ky., for 15 years a representative of the Metropolitan Life in that city, has been promoted to assistant manager for the district with headquarters in Lexington, Ky., Mr. Plummer has been with the company for 21 years.

Conservative Life News

The Conservative Life of South Bend, Ind., announces that L. E. Strickland has been appointed special home office inspector. He has been connected with one of the large industrial companies. Fairfax Noble has been appointed supervisor of agents in the ordinary department, he coming from the life insurance ranks.

The company's leaders for the year are as follows: Joint results, Superintendent Joseph Kovach, E. Chicago, Ind., Agent Wm. K. Mohn, South Bend No. 2; net placed ordinary, Superintendent George W. Rathwick, South Bend, Ind., No. 1, Agent Joseph Martin, South Bend

No. 1; ordinary increase, Superintendent Joseph Kovach, E. Chicago, Agent Alex Czajkowski, E. Chicago; monthly premium increase, Superintendent F. F. Leonard, Hammond, Ind., No. 1; Agent Carl Baschab, Hammond No. 2; collection percent, Superintendent Wm. Bobrowski, Gary No. 2, Agent F. L. Nightingale, Terre Haute No. 1; arrears percent, Superintendent Wm. Bobrowski, Gary No. 2, Agents Joseph Martin, South Bend, and Louis Balogh, South Bend, tied.

Western & Southern Promotions

Charles B. Helser, formerly assistant superintendent of the Western & Southern at Vincennes, Ind., has been appointed superintendent of the newly created district at New Albany, Ind.

John R. Daniels has been appointed superintendent at Chicago-Douglas park. He was promoted from the position of home office inspector of Division "E."

L. W. Terry has been appointed superintendent at Wheeling, W. Va. Mr. Terry started with the company in 1910 as an agent at Marion, O. He was later appointed assistant in the same territory and then transferred as assistant superintendent to Covington, Ky., where he has been up to the present time.

Harry W. Walters has been promoted from assistant at Akron, O., to superintendent of the newly established district at Barberton, O.

NEWS OF LOCAL ASSOCIATIONS

IMPORTANCE OF LIFE VALUES

Dr. S. S. Huebner Tells Greensboro
Agents of Economic Side of Perpetuating Human Worth

Emphasizing the importance of human life values in the economic life of today, Dr. S. S. Huebner, head of the insurance department of the Wharton School of Commerce and Finance of the University of Pennsylvania, Philadelphia, recently presented an address before the Life Underwriters' Association of Greensboro, N. C. There are only two types of values in the world, asserted Dr. Huebner, these being human life values and property values. The importance of the former has long been recognized in the economic world, but only recently has there been a recognition of the economic value of human life. Once this recognition is complete, continued Dr. Huebner, people will begin to capitalize life values by giving them: (1) perpetuity as a working force, fluidity as a source for credit, an appreciation of the principles of depreciation; (2) an assurance that the contemplated

object, either in business or a family obligation, will be fulfilled. Life insurance alone offers the medium through which a scientific capitalization of life value may be secured, he stated.

The speaker pointed out that life insurance cares for human life values in as efficient a manner as corporation finance cares for property values. Drawing an analogy between the callable sinking fund bond which is used by corporations to care for property values and life insurance, he showed that the latter makes the same provision for the human life values as the former takes care of the property values. When a man takes insurance upon his life he gives it a certain value. Just as the callable sinking fund bond provides for the property values, so the insurance policy, which is callable whenever the life of the insured is ended, matures and provides for the obligations of the individual.

Furthermore, there is an abundance of elements which link the human life value to the property values. This is evidenced by the increasing importance of life insurance in the realm of corporation finance, although the recognition of its importance in this field is not complete. All property values are controlled to a greater or smaller extent by human life values, and when this fact is fully realized the real importance of life insurance capitalizing these human life values for the welfare of the property will become apparent.

* * *

Spokane, Wash.—E. R. Edgerton, representative of the Pacific Mutual Life at Spokane, Wash., and one of the leading producers of that city, has been elected president of the Spokane association.

* * *

New York City—President W. R. Collins of the New York Life Underwriters Association has appointed Oscar F. Girard, manager of the Brooklyn branch of the Travelers, as chairman of the association's entertainment committee to succeed the late William G. Eisenhauer who held the position for several years prior to his death.

Chapman Wins Miller Cup

The Homer Miller cup, presented by Homer Miller, president of the Iowa National Bank and a director of the Northwestern Mutual Life, to the agent of that company writing the largest number of paid applications in the fiscal year ending June 30, has been awarded to Isador Chapman of Des Moines, who wrote 108 policies for a total of \$321,600.

NEWS OF FRATERNALS

MORTALITY TABLES AN ISSUE

Division of Opinion Manifested in American Fraternal Congress—
J. C. Snyder Elected President

BUFFALO, N. Y., Aug. 25.—John C. Snyder of the Tribe of Ben Hur, Crawfordsville, Ind., was elected president of the National Fraternal Congress at its annual meeting here last week. Sidney H. Pipe, Toronto, Canada, president of the Independent Order of Foresters, was elected vice-president. Miss Bina M. West of Port Huron, Mich., retiring president, was elected one of the members of the executive committee.

Miss West in her presidential address warned against the practice now adopted by many fraternalists, of using the American Experience Table of Mortality. The question of rate tables apparently has caused a division in the congress. The president and several of her followers on the program attacked the American Experience Table as impractical for lodge purposes, and pleaded for the adoption of the National Fraternal Congress mortality table, which Miss West asserted is a minimum table that will safely furnish protection at cost.

She opposed suggestions made by some fraternalists that the congress favor legislation making unnecessary the lodge system and ritualistic work for fraternal orders, and sounded a note of warning against the desire of some fraternalists to enter the field of commercial insurance companies.

There was considerable discussion of the non-medical plan, with several speakers expressing strong opposition to the idea.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual Digest," published annually in May at \$3.50 and the "Little Gem" published annually in April at \$2.00.

State Mutual Life

The State Mutual Life of Massachusetts announces a new excess interest feature under its option "C." Heretofore the amount has been paid in a lump sum annually or distributed during the year following the date upon which it falls due on the basis of regular interest payments. A third method has now been provided by which the excess interest may be distributed during the year on the same basis as the guaranteed installments for the year.

The State Mutual Life has not had the waiver of premium clause dissociated from the monthly disability payments. It will now adopt a simple waiver of the premium clause in case of disability. It is also arranging for deferred annuities, and, in fact, will become more of an annuity company. It is understood that the company will increase its dividends for 1927.

West Coast Life

An increase in the maximum limits that will be written on the non-medical plan is announced by the West Coast Life. Hereafter males will be written without examination up to \$3,000, wage earning single women \$2,000 and non-wage-earning single women and all married women \$1,000. In the first year of the company's experience with non-medical, it received 2,625 non-medical applications for \$3,700,000. Of this total there were two first-year deaths, one from diphtheria and the other a murder.

Berkshire Life

C. F. Selling, assistant secretary of the Sun Indemnity, has commented on the agreement between the Sun Indemnity and the Berkshire Life by which the casualty company writes a disability policy in conjunction with the life insurance policy. Mr. Selling points out that the

policy not only gives the ordinary features of a disability clause, but also provides specific sums for loss of life, limbs and sight as a result of any bodily injury. It pays three times the sum provided for in the policy for special accidents. The policy is non-cancellable through age 66. The payment of a dismemberment loss does not terminate the contract as respects any subsequent accident which might result in another loss as provided in the policy. A period of 180 days from date of the accident is permitted for a loss to occur.

Liberty Life of Chicago

The Liberty Life of Chicago announces a new special preferred risk endowment policy, maturing at age 75. It will be sold only in units of \$2,500 or multiples thereof. The rates for the unit at sample ages are as follows: Age 20, \$42.98; 25, \$48.28; 30, \$55.18; 35, \$64.43; 40, \$77.76; 45, \$96.90; 50, \$125.90.

Northwestern Life & Accident

Featuring the opening drive for business for the new Northwestern Life & Accident of Seattle, which started Aug. 20, the company is offering a "Charter policy." The new policy is on the coupon form, participating, with a rate of \$38.34 at age 35. Coupons at this age range from \$7.36 to \$9.18, and the policy becomes paid up at all ages in 14½ years if the insured leaves his coupons to accumulate.

Atlantic Life

The Atlantic Life announces that it will issue disability and double indemnity benefits in connection with its five and ten-year term policies.

SOCIAL BACKGROUND
OF LIFE INSURANCE

(CONTINUED FROM PAGE 1)

he has paid for more than \$68,000 new business.

C. B. Kershner told how "I Meet Competition." David Fischer stated that it was necessary for each man to destroy old ideas in order to get new ones.

The afternoon session opened with J. J. Dvorak presiding, who introduced John W. Penman, a new agent, who told "Why He Chose the Columbus Mutual Life." In his talk Mr. Penman brought out some interesting points of the agent's contract, preferred risk and perfected endowment policies. He was followed by H. B. Tibbals on "Building an Agency Under the New Agency Contract."

The meeting was then turned over to Lewis Stout, counsel for the company, who read a paper written to the company by President Brandon perpetuating the fund for the purchase of the Brandon cup.

The presentation of "Pop" Brandon's Loving Cup was then made to E. R. Kuck, who appointed and worked with more agents the past agency year, who wrote and paid for \$10,000 or more insurance than any other agency connected with the company.

The annual love feast by President Brandon, which is an important event at each agent's convention, brought to a close the most interesting meeting in the history of the company.

Three Days Convention

The agency convention of the Columbus Mutual Life lasted for three days, H. W. Tibbals of Cleveland presiding at the first session, Robert H. Wilkinson of Pontiac, Mich., the second, T. S. Berridge of Gallipolis, O., the third, E. R. Kuck of Sydney, O., the fourth, J. J. Dvorak the fifth.

Vice-President and Treasurer S. A. Hoskins gave the address of welcome, calling attention to the fact that the unit of civilization is the family. It is instinctive to protect one's own. That becomes the basis of life insurance. The original idea was family protection.

Play a Lone Hand and Win

L. E. Bilyeu of Cambridge, O., in a talk on "Life Insurance as a Systematic Means of Thrift," said that in life insurance one can play a lone hand in creating an estate and he will win. He said

Your Prospect's Future
is the same as your own

When you line him up for the policy he wants, and the policy he needs, you have made a staunch friend, and contented customers mean repeat orders in insurance as well as other lines of business. Sell this contract:

Any natural death.....\$5,000
Any accidental death..... 10,000
Certain accidental deaths..... 15,000
Accident Benefits \$50 per WEEK.
(Non-cancellable)
Also Disability Income, Waiver of Premiums, etc.

ALL IN ONE POLICY

You can see how worthy such a contract is in the hands of a progressive agent and we invite you to give serious consideration to the United Life "Policy You Can Sell."

There may be an opportunity in your town. Our Vice President, Eugene E. Reed, will tell you all about it. Write him direct . . . and directly.

UNITED LIFE
AND ACCIDENT INSURANCE COMPANY
Concord New Hampshire

Inquire!

A Loyal Efficient, Agency, Corps

Back of the success of a life insurance company is a force of enthusiastic men and women in the field, following a vocation they like and serving a company in which they have confidence and pride. Their value to their respective communities and their own individual success stand upon the service their company renders to its constituent members—the proving test.

The Mutual Life of New York, the first American legal reserve mutual life insurance company, has for eighty-three years met the proving test of service to its members. Today, this Company's high prestige accorded to public service and achievement is upborne and carried on by loyal, efficient and contented field workers.

They have unsurpassed contracts and facilities to offer to their public—all standard forms of insurance (ages 10 to 70) and annuities, both for men and for women; Disability and Double Indemnity Benefits; policy loans in branch agencies, and all other features of service the Company deems justified.

They take a pride in building greatly upon a great past—a loyal, efficient agency corps successful for the Company and for themselves.

Those who contemplate life insurance field work as a vocation are invited to write to

The Mutual Life Insurance Co.
of New York
34 NASSAU STREET
NEW YORK, N. Y.

Analyzing Success

A cross section of the 66th Annual Statement which shows, by growth, safety and low net cost, why the Guardian ranks as one of the strongest of the strong companies.

NEW BUSINESS, about 50% gain.....\$ 66,857,528.00
INSURANCE IN FORCE, 16% gain..... 290,912,305.00
ADMITTED ASSETS 51,866,771.92
LIABILITIES 45,836,814.05
SURPLUS AND DIVIDEND FUND,
13% of Liabilities..... 6,029,957.87
1926 DIVIDENDS SET ASIDE,
25% increase 1,983,000.00

The Guardian is growing more rapidly than most old line companies, and in a way that offers unusual opportunities to men of the right calibre. For information, write
T. LOUIS HANSEN, Vice-President

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
Founded 1860 under the Laws of the State of New York
50 UNION SQUARE, NEW YORK

Security—

When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co.
Newark, N. J.
Organized 1845

A Hearty Welcome!

The great City of Philadelphia is host to the Nation during these months of celebration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence, and it is commemorating that momentous event by a Sesqui-Centennial Exposition of notable character, which is the historical successor of the Centennial Exposition of 1876.

The Home Office of the Penn Mutual is on famous Independence Square in Philadelphia, facing Independence Hall, where the Declaration was signed and where hung, and now reposes, the sacred Liberty Bell. We have a hearty welcome for life underwriters who are visitors to Philadelphia during these festival months.

The Penn Mutual Life Insurance Company
Philadelphia, Pa.

Organized 1847

If	If
Territory does make a difference	You are a producer
If	If
Close co-operation is necessary	You believe in yourself
If	If
A friendly interest is needed	You want a REAL job

Write or wire

S. M. CROSS, President

COLUMBIA LIFE
INSURANCE COMPANY
Cincinnati, Ohio

INCORPORATED 1871 LIFE INSURANCE COMPANY OF VIRGINIA

RICHMOND, VIRGINIA
Issues the most liberal forms of ORDINARY Policies
from \$1,000.00 to \$100,000.00
with premiums payable annually, semi-annually or quarterly

and
INDUSTRIAL Policies up to \$1,000.00
with premiums payable weekly
CONDITION ON DECEMBER 31, 1925

Assets	\$ 46,563,867.48
Liabilities	\$9,940,082.35
Capital and Surplus	6,623,575.13
Insurance in Force	\$93,834,181.06
Payments to Policyholders	5,392,156.76
Total Payments to Policyholders since Organization	\$ 30,176,571.91

JOHN G. WALKER, President.

the small investor should only patronize the safest institutions. Business men of wealth and high caliber buy life insurance. They appreciate its value. He said that it was a matured endowment policy that helped to build the Wanamaker store at Philadelphia and life insurance enabled that store to withstand the panic of 1907. He declared that men who are systematic and thrifty in their habits desire to carry life insurance. He said that 4 percent of the income of property is invested in life insurance. The carrying of life insurance, he said, induces thrift.

Company May Get Too Large

Clyde E. Wilson of Lynchburg, Va., in his talk said that a life company may become too large and get unwieldy. The investment problem, he said, with a big company is a momentous one. The agent becomes more or less of a serial number because he is only one of a large group. Mr. Wilson said that but few companies offer financial assistance to agents in financing new and renewal premiums. He referred to the standard policy as being a great boon to agents.

E. G. Lambertson of Lansing, Mich., in his talk advised the agents to know their goods well, try to increase their sales ability and to direct their knowledge and ability to stimulate sales. He said that they should apply the science of salesmanship to life insurance production.

Exhibited the Life Chart

Elmer A. Newark in a talk exhibited the life chart bringing out the dependent period in early life, the formative period from ages 20 to 30, the cumulative period from 30 to 45, the efficiency period from 45 to 55, the period of retrograde from age 55 to 65 and then the dependent period starting from age 65 on. Mr. Newark called attention to the fact that in life one starts and has a dependent period and also one is found at the close. He called attention to the fact that a life insurance program can well be made having in mind these periods of life. He advocated the endowment at age 60 or 65 for one who is purchasing insurance at age 30 or 35.

Big Man Tells of Giant Policy

George J. Heindleman of Chillicothe, O., who weighs 350 pounds and is a giant in girth, talked on "The Giant Policy," referring to the preferred risk \$5,000 policy. He claimed that timidity is the downfall of most agents.

Thomas E. Berry of Hillsboro, O., said that when one sells a policy he should do so in a way that he creates a friend and a booster. He cultivates his policyholders religiously, does all he can for them, sends them Christmas, birthday and New Year greetings, helps men get positions, and gives business pointers wherever he can. Mr. Berry made this observation: "A man has close at hand the things necessary for his happiness."

President C. W. Brandon; Dr. W. B. Carpenter, who is vice-president and medical director; D. E. Ball, vice-president and secretary; S. A. Hoskins, vice-president and treasurer; Carl Mitchell, actuary and assistant secretary, and Vernon B. Travis, publicity man, as well as other people connected with the home office, were on hand at all times, helping to make the stay of the agents a pleasant and profitable one.

Has Fine Musical Talent

Two men in the Columbus Mutual Life organization attracted wide attention last week at the banquet and at some of the business sessions by their musical ability. R. J. Griffin is auditor. He sang some solos and also a duet with R. H. Barr, who is connected with the auditing department. Both men are prominent in Columbus musical circles. Mr. Griffin was formerly choir director of the First Baptist Church, resigning to become the leading soloist of the First Congregational Church. Mr. Barr is one of the best known baritone singers

in Columbus. He is the soloist at the King Avenue Methodist Church, as well as the Jewish Temple on Bryden road. He is president of the Columbus Grand Opera Club.

Another member of the home office organization who sang at the banquet was Miss Ruth Bows, who, by the way, is a musical pupil of Mr. Barr. She is a graduate of the Ohio State University and was a member of the University Glee Club. She was former choir director of the Fifth Avenue United Brethren Church.

The home office organization known as the Ukelele Club, gave some pleasing numbers at the banquet. The Columbus Mutual Life home office organization has a number of talented people along artistic lines.

Van Amburgh Was Banquet Speaker

Elton R. Shaw presided as toastmaster at the banquet, the speaker of the evening being F. D. Van Amburgh, editor of the "Silent Partner" of New York. He stressed the fact that many people who are placed in a favorable environment become restless and look for another opportunity. In almost every case they fail. He urged each one to find the opportunity that he fits and fit himself to the opportunity. He stressed the value of honesty, loyalty to one's self, interest in one's business, enthusiasm, acquaintance and friendship in one's business relationships. However, he said that kindness is a trait that is not frequently emphasized but is the crux of life. The man who is kindly disposed becomes a very constructive force.

Mr. Van Amburgh said that in present day life a man who was pushing is the one who gets somewhere. He said that in the oldtime door there was a knocker. It was necessary to knock to get in. People who "knock" now, he said, always come to grief. In the next place the old knocker was superseded by the doorbell that one had to pull. In other words, it was necessary to have a pull to get anywhere. Now the push bell is universally in use. A person must push to get in.

Woman Takes \$250,000 Policy

Mrs. Henry C. Yeieser, Jr., of Cincinnati, who recently shared with her brother a \$20,000,000 estate left by her father, the late Julius Fleischmann, "yeast king," has taken a \$250,000 policy in the Bankers Life of Iowa as part of a million dollar life insurance protection program which she is undertaking. Mrs. Yeieser is the wife of the vice-president of the Globe-Wernicke Co. The Bankers Life policy was written by the Buffalo agency.

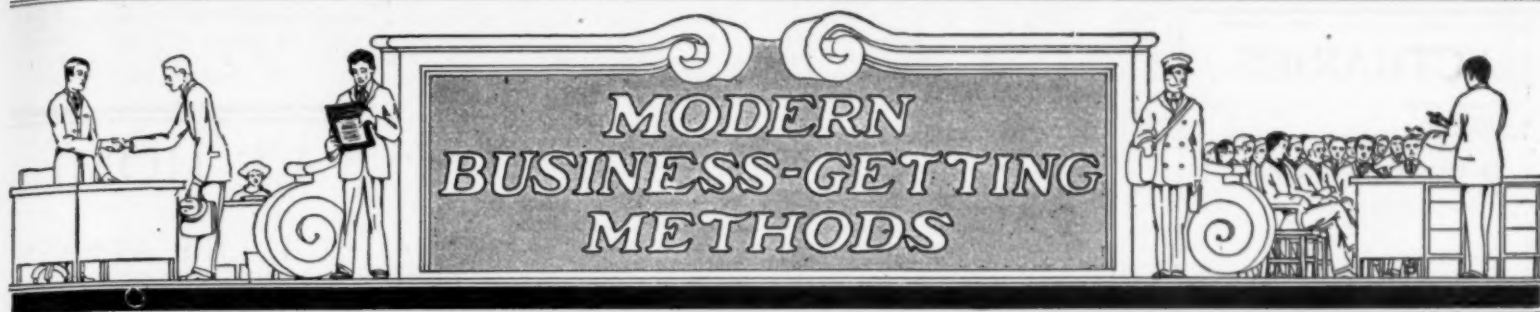
Wisconsin Directory Out

The tenth biennial edition of the Underwriters' Hand Book of Wisconsin, which is the official insurance directory of the state, has come from THE NATIONAL UNDERWRITER press. It is bound in a handsome keratol cover.

These state insurance directories are valuable reference books, containing much information that is often sought. They mirror each year the growth of the insurance business in the state. Official information is given regarding all companies and each town is separately listed with the names of its agents and companies represented.

Atlas Life Convention

The Atlas Life of Tulsa, Okla., recently held its annual agency convention in Galveston, Tex. The party, including about 30 agents in addition to President H. O. McClure; Dr. S. DeZell Hawley, vice-president and medical director; L. E. Mitchell, secretary, and B. F. Myers, agency director, traveled from Tulsa to Galveston by special car. The entire trip lasted six days. There were no speeches at any time, but the men exchanged ideas and each picked up new plans from the others. Two days were devoted to deep sea fishing.



Failure to Find Prospect In Need Not Result in a Wasted Call and Loss of Time if the Agent Grasps Opportunity

MANY salesmen operate on the mistaken idea that if their man happens to be out there is only one place to go—back to the office with the feeling that time has been wasted. But there are always other good prospects about to be approached easily if the salesman uses tact and diplomacy, and to be sold without difficulty if he knows his business and knows how to present his case. An illuminating example of how an "out-call" was made productive is described in an article in the Union Central agency bulletin by John C. Sebastian, assistant manager of the Cincinnati office.

Found Prospect Out After Driving Eight Miles

Mr. Sebastian had a client living far out in the eastern end of Cincinnati and decided to make a chance call, fearing to call him by telephone because he might come back with the old question: "What do you want to see me about?" He got in his car and drove about eight miles to his office where he was greeted

by a pleasant young man who told him, much to his disappointment, that his boss was not in.

"Here I was, filled with enthusiasm and with a message of life insurance I had to tell some one. The young man before me appeared to be a bright fellow, and from what I gathered, was assistant to the chief. 'Why not try to sell him a policy?' I thought. At the same time I realized I could not make my approach abrupt as it would be ineffective, so I concluded I must use an indirect approach.

Talked to Young Man About His Business

"After expressing my regrets that his chief was not in, I began talking about the particular business the young man was engaged in. I reminisced somewhat, telling of my experience in that same line of business years ago. After a few minutes of this sort of talk, I wound up by saying: 'But now I am in a line of business where I feel better satisfied and happier than I ever felt

before because, in addition to being a type of work which gives me my bread and butter, I am also rendering a great service.

Desire for Security Is Usually a Strong Factor

"For example, take your particular case. Here you are, a young man with a very good future. Every young man, in addition to wanting to be assured of a good position, likes to feel that his future is secure, but there are many things that might develop to interfere with well-laid plans. In my line of business I am able to guarantee a man's future in spite of what circumstances may arise. For example, suppose you allowed me to offer you the kind of service that my company renders and suppose that for some reason you became totally and permanently disabled and you were not able to come to this office and carry on your duties.

Would Guarantee Income in Case of Disability

"Immediately my company, after a short probation period, would give you a guaranteed income of \$250 a month as long as you lived, or as long as you were disabled. If you were still living at the end of 25 years, the company would give you \$25,000 in cash. If after 25 years you were still living and still

disabled, we would continue to pay you \$250 a month until you died. However, should you die before the end of 25 years, my company would give your wife or heirs \$25,000, which amount could be left with the company at interest to give her an income of \$100 plus per month for the rest of her life, with principal intact.

"Should neither of these things occur and you should live 25 years as I am hoping, we would give \$25,000 in cash, which represents far more than you would ever have put into the company. In case you died before the expiration of the 25 years, the company would pay your wife \$25,000.

Creates Sinking Fund for Future Emergencies

"Furthermore, this proposition of mine gets more valuable every year, as there is a sinking fund which increases from year to year. What do you know but what 10 or 15 years from now, this business may become of such a size that the concern would either like to take you in as a junior partner or offer you considerable stock? This policy would then afford you the means of taking up the stock or a good portion of it and you could pay us back on easy terms."

"The young man was much impressed with this proposition and invited me to

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One western Agency has been in the same family for three generations! A southern General Agent, after 30 years with the Union Central, wrote: "The Company has always been better to me than its contract."

Keeping abreast of the times, the Union Central today offers more and better helps to agents than ever before in its history. Always a great low net cost company, its policy forms are liberal and attractive; it maintains a Policyholders' Division for the service of its clients and a Service Bureau for the conservation of business and to provide its agents with a constant supply of prospects.



Here is the architect's conception of the greater Union Central Home Office building, when the proposed annex to the present skyscraper is finally completed. Eight stories of the annex are to be erected at once. The complete plant is estimated to take care of the company's growth for the next 75 years.

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come to his home some time later. When I called, we talked over the proposition with his wife. I asked her if she could save \$80 a month for our proposition and she agreed that she could.

"It looked very much as if the sale were about to be closed, when my prospect asked me to mail him a copy of our contract. I did not like this because it meant more delay and possible loss of the sale. But the thought came to me that there was a copy of the ordinary life contract in the rate book;

so gleefully I said, 'Here, Mr. Prospect, is our contract. The only difference is that here where it states that we will pay \$25,000 in case of death only, the company inserts another clause which states that not only in case of death but in the event that you are living at the end of 25 years the face of the policy will be paid.'

"This seemed to satisfy my prospect, the application was taken, binding receipt given and he was examined the following Saturday."

VICE-PRESIDENT PETERSON OF MUTUAL TRUST ELIMINATES SUMMER SLUMP

VICE-PRESIDENT CARL A. PETERSON of the Mutual Trust Life of Illinois has carried on an intensive summer stimulation campaign this year with the result that so far the summer slump has not only been entirely eliminated, but notable gains in new business have been reported throughout the company's territory. Mr. Peterson has concentrated his efforts on maintaining an average of production throughout the summer and has been able to do this. He started the summer with a distribution among the agents of a "declaration of intentions," a very elaborate "legal" document which the agents signed and returned to the home office putting themselves on record as intending to produce business and not bemoan the weather. In the "declaration of intentions" an average production day was established, which the agent exerted every effort to maintain. Among the resolutions made in this declaration, which had a psychological effect in helping to maintain the agent's production, were the following:

Will Keep Up Average

"If I fall below this average one day, I shall conscientiously endeavor to make up the average the next day. While I realize that calls alone will not assure me of the business I am determined to have, yet I know that sales follow calls, and if I plan my work to make more calls every day, and make them, I am sure to get more business.

"During this period I intend to plan each interview to the end that I may go before every buyer with a definite proposal which calls for action. I am aware of the retarding effect warm weather has on a buyer's decision, and the tendency it has to encourage procrastination. I intend to counter this tendency by making it easier for the buyer to decide and to act.

"During this period of special effort I intend to pay close attention to what I eat, and how I live. I intend to eat only foods that will increase my vitality and nervous energy, and shun foods that tend to make me heavy and lackadaisical. I will live simply and carefully. I will keep myself in the best of physical condition to withstand the spells of energy-sapping weather that punctuates the summer season.

Will Forget Hot Weather

"During this period of special effort I intend to plan my day's program to make the most of the cool morning hours—those hours of the morning when buyers are in a receptive and good-humored frame of mind; when it is easier to get decisions and to get favorable consideration for our proposals.

"During this period I intend to studiously refrain from talking about the weather, however high the thermometer may rise or however low the barometer may fall. I recognize that complaining about the heat won't make it any cooler, and serves only to make a buyer warmer. Moreover, the kind of men I sell are trying their best to forget the weather. It only annoys and displeases them to be reminded of it. That is why I am going to take the weather as it comes, and devote all my thoughts to getting orders.

"And lastly, during this period I in-

tend to refrain from bemoaning the fact that buyers are away on their vacations or out on the golf links, or resurrecting any of the other time-worn excuses for not getting business. I believe that these conditions are normal for this season of the year. They are a poor alibi. So instead of hiding behind them, I shall endeavor to plan my work so as to turn these conditions to advantage."

Making September Drive

Mr. Peterson is now concentrating his efforts on the September campaign planning to bring to a close a record summer's production this coming month. For September the motif is an obituary to "Alibi Ike." This personage is looked upon as the one who has checked summer production in the past and during August, the agent's attention was called to the fact that every sale was "a nail in Alibi Ike's coffin." Some of the suggestions for hot weather selling as presented to his agents by Mr. Peterson are as follows:

"Among the many requisites for a successful summer, is getting an early start every morning. This is important because you are fresh and alert. Your prospect is also in a better frame of mind—the usual thoughts of heat, golf, fishing and other summer bug-a-boos haven't yet had time to greatly disturb his mental equilibrium.

Gives Hot Weather Suggestions

"The man who is on the job is, perhaps, in a better position to get business this summer than at any other time of the year. Most competitors will be busy indulging in their favorite summer sport and when Mr. Prospect is ready to buy, he won't go chasing around a summer resort or the golf links looking for an agent. So you see, competition is minimized.

"Everyone admires a worker. The man who can say, 'No, I didn't go away—my business needs all my time,' is in a class by himself and is bound to get proper recognition. You wouldn't think much of a tire repair man who wasn't on the job when your tire went flat, would you?

"Well, is it hot enough for you?"—makes one of the finest approaches in the world for the salesman who wants to convince himself that there really is a summer slump. But, the man or woman who is after business, is wise and will avoid hot weather and vacation conversation. How can your prospect get down to business if you insist on leading him in the opposite direction by way of suggestion?

"Many lines of business are normally active during July and August; in fact, many enjoy peak months at this time of the year. Concentrate on active business men and temporarily forget the rest.

"A productive summer is full of rewards. Not only does it make possible a yearly record that could not otherwise be dreamed of, but gets business which

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would probably be missed entirely. It cleans up a lot of work and leaves more time to devote to prospects who are more likely buyers in fall."

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